

Notice of Meeting & Management Information Circular

Dated May 8, 2026



NGEX
MINERALS

Annual General Meeting of Shareholders

Thursday, June 11, 2026



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are invited to the 2026 Annual General Meeting of Shareholders ("**Meeting**") of NGEx Minerals Ltd. ("**Corporation**").

When:

Thursday, June 11, 2026, at 10:00 a.m. (Pacific Time)

Where:

Suite 2800, Four Bentall Centre, 1055 Dunsmuir St.
Vancouver, BC V7X 1L2

Your vote is important to us!

If you held common shares ("**Common Shares**") in the Corporation on May 7, 2026, you are entitled to receive notice of and to vote at this Meeting or any postponement or adjournment thereof.

This Notice is accompanied by a Management Information Circular, a proxy or voting instruction form and a financial statement request form. See page 5 of the Management Information Circular for more information about how to vote your Common Shares.

If you are not able to attend the Meeting, please cast your vote by using the proxy or voting instruction form provided to you and returning it as instructed before 10:00 a.m. (Pacific Time) on Tuesday, June 9, 2026. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at the Chair's discretion without notice.

DATED at Vancouver, British Columbia the 8th day of May 2026.

Yours truly,

/s/ "Judy A. McCall"

Judy A. McCall, Corporate Secretary

ITEMS OF BUSINESS

1. to receive the audited annual consolidated financial statements of the Corporation for the year ended December 31, 2025, together with the report of the auditors thereon;
2. to appoint PricewaterCoopers LLP as auditor of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor; and
3. to elect directors of the Corporation for the ensuing year.



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MANAGEMENT INFORMATION CIRCULAR

GENERAL INFORMATION

You have received this Management Information Circular because you owned common shares ("**Common Shares**") in the capital of NGEx Minerals Ltd. ("**NGEx**" or the "**Corporation**") on the close of business Thursday, May 7, 2026, being the record date ("**Record Date**") of the annual general meeting ("**Meeting**") of the holders ("**Shareholders**") of Common Shares. References in this Information Circular to the Meeting include any adjournment(s) or postponement(s) thereof. **Management is soliciting your proxy for the Meeting.** Management will solicit proxies primarily by mail, but proxies may also be solicited by telephone by directors, officers and employees of the Corporation at a nominal cost. The Corporation pays all solicitation costs.

As a Shareholder as of the Record Date, you have the right to attend the Meeting being held at 10:00 a.m. (Pacific Time) Thursday, June 11, 2026, at the head office of the Corporation, as referenced in the accompanying Notice of Meeting.

The Board of Directors of NGEx has approved the contents of this Information Circular and has directed Management to make it available to you. The information in this Information Circular is given as of Friday, May 8, 2026, unless otherwise noted. **All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars, which was the Corporation's reporting currency during 2025.**

YOUR VOTE IS IMPORTANT TO US.

Please read this Information Circular carefully and then vote your Common Shares, either by proxy or in person at the Meeting (page 6)

FREQUENT TERMS REFERENCED

Unless otherwise specified:

Annual Financial Statements means audited annual consolidated financial statements and the auditor's reports thereon for the year ended December 31, 2025

Board or **Board of Directors** means the Board of Directors of NGEx

CBCA means the Canada Business Corporations Act

Chair means Mr. William Rand

Common Shares means the common shares of NGEx

Meeting means the annual general meeting of Shareholders to be held on Thursday, June 11, 2026, or any adjournment or postponement thereof

NGEx, the Corporation, we, us or **our** means NGEx Minerals Ltd., together with its subsidiaries

Nominees means the candidates identified in this Information Circular as standing for election to the Board at the Meeting

Notice of Meeting means the notice of annual general meeting of Shareholders sent to Shareholders setting out the date and time of the Meeting



Information Circular means this management information circular

Management means the management of the Corporation

Record Date means Thursday, May 7, 2026

Shareholders or you means the holders of Common Shares

Additional documentation and information about NGEx is available under the Corporation's profile on www.sedarplus.ca ("**SEDAR+**"). Financial information is provided in NGEx's Annual Financial Statements and the management's discussion and analysis ("**MD&A**") for its most recently completed financial year ended December 31, 2025.

Any Shareholder who would like to receive a copy of this Information Circular, or the Annual Financial Statements and MD&A for the 2025 financial year, may contact the Corporate Secretary at corporatesecretary@ngexminerals.com. These documents can also be viewed at www.ngexminerals.com. Any documents referred to in this Information Circular, and any information or documents available on SEDAR+ or any other website including our own, are not incorporated by reference into this Information Circular unless otherwise specified.

PLEASE READ THIS INFORMATION CIRCULAR CAREFULLY AND THEN VOTE YOUR COMMON SHARES, EITHER BY PROXY OR IN PERSON AT THE MEETING.

VOTING INFORMATION

As of the Record Date, May 7, 2026, NGEx had 216,858,780 Common Shares issued and outstanding. The Common Shares are the only issued securities of NGEx entitled to be voted at the Meeting. Each Shareholder is entitled to one vote for each Common Share held as of the Record Date.

Every individual who is present and is entitled to vote as a Shareholder or as a representative of one or more corporate Shareholders will have one vote for each Common Share registered in that Shareholder's name on the list of shareholders as at the Record Date, which is available for inspection during normal business hours at Computershare Investor Services Inc. ("**Computershare**"), the registrar for the Common Shares, and will be available at the Meeting.

To the knowledge of NGEx's directors and executive officers, the only persons or companies who beneficially own or exercise control or direction over, directly or indirectly, more than 10% of the Common Shares as of the Record Date were:

Name	Number of Common Shares	Percentage
Nemesia S.à.r.l. (" Nemesia ") ⁽¹⁾	73,671,714	33.97%

(1) Nemesia is a private corporation controlled by a trust whose settlor was the late Adolf H. Lundin.

This information was obtained from publicly disclosed information and has not been independently verified by NGEx.

Computershare counts and tabulates the votes. It does this independently of the Corporation to make sure that the votes of individual Shareholders are confidential. Computershare refers proxy forms to the Corporation only when:



- ❖ it is clear that a Shareholder wants to communicate with Management;
- ❖ the validity of the proxy is in question; or
- ❖ the law requires it.

A quorum will be present at the Meeting if there are two persons present, each being a Shareholder entitled to vote thereat or a duly appointed proxyholder or representative for a shareholder so entitled.

VOTING INSTRUCTIONS

This Information Circular is being sent to both Registered Shareholders and Non-Registered (or Beneficial) Shareholders, as defined below.

REGISTERED SHAREHOLDER

You are a “**Registered Shareholder**” if your Common Shares are registered in your name and you have a share certificate or direct registration advice.

NON-REGISTERED SHAREHOLDER

You are a “**Non-Registered (or Beneficial) Shareholder**” if your Common Shares are registered: (a) in the name of an intermediary that the Non-Registered Shareholder deals with in respect of the Common Shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the intermediary is a participant. Non-Registered Shareholders do not appear on the list of Shareholders maintained by Computershare. Most shareholders are Non-Registered (or Beneficial) Shareholders.

If you are unsure if you are a Registered Shareholder or a Non-Registered (or Beneficial) Shareholder, please contact Computershare at:

Computershare Investor Services Inc.

1-800-564-6253 (toll-free in Canada and U.S.)

1-514-982-7555 (international)

service@computershare.com

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as Non-Objecting Beneficial Owners (“**NOBOs**”). Those Non-Registered Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as Objecting Beneficial Owners (“**OBOs**”).

The Corporation does not send proxy-related materials directly to Non-Registered Shareholders. In accordance with the requirements as set out in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has distributed copies of the Notice of Meeting, the Information Circular and the form of proxy to intermediaries for onward distribution to NOBOs and OBOs. The Corporation intends to pay for intermediaries to deliver these materials to OBOs.



HOW TO VOTE IF YOU ARE A REGISTERED SHAREHOLDER

- In Person** You should identify yourself to the representative from Computershare before entering the Meeting to register your attendance at the Meeting.
- By Mail** Complete, sign and date your proxy form and return it in the envelope provided. Please see "Voting Information - How to Use Your Proxy Form" below for more information.
- By Telephone** Call 1-866-732-8683 (toll free in Canada and the United States) from a touch-tone telephone and follow the voting instructions. You will need your 15-digit control number which is noted on your proxy form. International holders wishing to vote by telephone can dial 312-588-4290 to place their vote. If you vote by telephone, you cannot appoint anyone other than the appointees named on the proxy form as your proxyholder.
- Online** Go to www.investorvote.com and follow the instructions on the screen. You will need your 15-digit control number which is noted on your proxy form.
- By Fax** Complete, sign and date your proxy form and send it by fax to 1-866-249-7775 (toll free in Canada and the United States) or 1-416-263-9524. Please see "Voting Information - How to Use Your Proxy Form" below for more information.

HOW TO USE YOUR PROXY FORM

Complete your voting instructions, sign and date your proxy form and return it so it is received before 10:00 a.m. (Pacific Time) on Tuesday, June 9, 2026, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding weekends and holidays) before the time set for the adjourned or postponed Meeting. **The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at the Chair's discretion without notice.**

When you sign the proxy form (unless you appoint someone else, see below), you are authorizing the appointees named in the enclosed form of proxy, who are officers or directors of the Corporation, to vote your Common Shares for you at the Meeting. The Common Shares represented by a proxy form will be voted in favour or withheld from voting or voted against, as applicable, in accordance with your instructions at the Meeting. If the Shareholder specifies a choice in the proxy form with respect to any matter to be acted upon, the Common Shares will be voted accordingly. If the Shareholder returns a proxy form and does not indicate a choice, the vote will be cast:

If you specify how you want to vote on your proxy form or voting instruction form, your proxyholder has to vote that way. If you do not indicate how you want to vote, your proxyholder will decide for you.

Your proxyholder has the authority to vote in accordance with their discretion on any amendments or variations of the matters of business to be acted on at the Meeting or any other matters properly brought before the Meeting, to the

HOW WE WILL VOTE:

- FOR** the appointment of PricewaterhouseCoopers LLP ("PwC") as auditor and authorizing the directors to fix its remuneration.
- FOR** the election of each of the persons nominated for election as directors in this Information Circular.



extent permitted by law, whether or not the amendment, variation or other matter is routine and whether or not the amendment, variation or other matter is contested. As of the date of this Information Circular, the Corporation does not know of any such amendment, variation or other matter.

You have the right to appoint a person or company to represent you at the Meeting other than the persons designated in the form of proxy. If you are appointing someone else to vote your Common Shares at the Meeting, strike out the names of those persons named in the form of proxy and insert the name of the person you are appointing as your proxyholder in the space provided. Your proxyholder does not have to be a Shareholder. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting. At the Meeting, the person you appoint should register with the Computershare representative at the Meeting.

If you are an individual Shareholder, you or your authorized attorney must sign the proxy form. If the Shareholder is a corporation or other legal entity, an authorized officer or attorney must sign the proxy form.

If you need help completing your proxy form, please contact Computershare at the contact information listed above.

HOW TO CHANGE OR REVOKE YOUR VOTE

If you wish to change a vote you made by proxy:

- ❖ Complete a proxy form that is dated later than the proxy form you are changing and deposit it with Computershare so that it is received before 10:00 a.m. (Pacific Time) on Tuesday, June 9, 2026, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding weekends and statutory holidays) before the time set for the adjourned or postponed Meeting; or
- ❖ Vote again by telephone or on the internet before 10:00 a.m. (Pacific Time) on Tuesday, June 9, 2026, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding weekends and statutory holidays) before the time set for the adjourned or postponed Meeting.

If you have submitted a proxy form, you may revoke it at any time prior to the exercise of the proxy. If you wish to revoke a vote you made by proxy:

- ❖ Attend in person at the Meeting;
- ❖ Send a notice of revocation in writing from you or your authorized attorney to the registered office of the Corporation, at Suite 2800, Four Bentall Center, 1055 Dunsmuir Street, PO Box 49225, Vancouver, BC, V7X 1L2, so that it is received by the close of business (Pacific Time) on Tuesday, June 9, 2026 or, in the case of any adjournment or postponement of the Meeting, by the close of business on the last business day before the day of the adjourned or postponed meeting;
- ❖ Give a notice of revocation in writing from you or your authorized attorney to the Chair of the Meeting or the Corporate Secretary on the day of, but prior to the commencement of, the Meeting; or
- ❖ In any other manner permitted by law.



HOW TO VOTE IF YOU ARE A NON-REGISTERED SHAREHOLDER

The information set forth in this section is of significant importance as a substantial number of Shareholders do not hold Common Shares in their own name and are Non-Registered Shareholders.

Intermediaries are required to forward the Meeting materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Very often, intermediaries will use service companies to forward the Meeting materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive the Meeting materials will either: (a) be given a form of proxy which has already been signed by the intermediary, which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed; or (b) be given a voting instruction form which is not signed by the intermediary, and which, when properly completed and signed by the Non-Registered Shareholder and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow.

By proxy/voting information form

Your intermediary (your broker, investment dealer, bank, trust company, trustee, nominee or other intermediary) is required to ask for your voting instructions before the Meeting. The intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed to ensure your Common Shares are voted at the Meeting. Please contact your intermediary if you did not receive a proxy or voting instruction form together with this Information Circular. You may change your voting instructions given to an intermediary by notifying such intermediary in accordance with the intermediary's instructions.

In person

The Corporation does not have access to the names or holdings of our Non-Registered Shareholders. This means you can only vote your Common Shares in person at the Meeting if you have previously appointed yourself as the proxyholder for your Common Shares by inserting your name in the space provided on the proxy or voting instruction form which you received from your intermediary and submitting it as directed on the form. Non-Registered Shareholders should carefully follow the instructions of their intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

Only Registered Shareholders have the right to revoke a proxy. A Non-Registered Shareholder who wishes to change its vote must arrange for its intermediary to revoke its proxy on its behalf.



BUSINESS OF MEETING

MATTERS TO BE VOTED ON

The matters to be brought before the Shareholders at the Meeting are:

1. to receive the Annual Financial Statements of the Corporation for the year ended December 31, 2025, together with the report of the auditors thereon;
2. to appoint PricewaterhouseCoopers LLP as auditor of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor; and
3. to elect directors of the Corporation for the ensuing year.

NGEX'S ANNUAL FINANCIAL STATEMENTS

The Annual Financial Statements will be placed before the Meeting. These documents can also be found on the Corporation's website at www.ngexminerals.com and are available under the Corporation's profile on SEDAR+. No vote by the Shareholders is required to be taken with respect to the Annual Financial Statements.

APPOINTMENT OF AUDITOR

- The Board unanimously recommends voting **FOR** the appointment of PwC as auditor and authorizing the directors to fix its remuneration.

The Board proposes to re-appoint PwC as the auditor of the Corporation to hold office until the close of the next annual general meeting of Shareholders. The resolution to approve the re-appointment of PwC will also authorize the Board to fix its remuneration.

In order to be effective, the resolution to re-appoint PwC and authorize its remuneration must be approved by not less than a majority (50%+1) of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

Disclosure on fees billed to the Corporation by PwC during the last two fiscal years ended December 31, 2025, and December 31, 2024 can be found in the "Audit Committee" section of the Corporation's Annual Information Form ("**AIF**") for the year ended December 31, 2025, which is available on SEDAR+ or on the Corporation's website at www.ngexminerals.com.

Unless otherwise instructed, the named proxyholders will vote FOR reappointing PwC as the auditor of the Corporation and authorizing the Board to fix PwC's remuneration.



ELECTION OF DIRECTORS



The Board unanimously recommends voting **FOR** the election of each of the persons nominated for election as directors in this Information Circular.

The directors of the Corporation for the ensuing year will be elected at this Meeting.

As of the date of this Information Circular, the Board consists of nine (9) members. On March 19, 2026, the Board, upon the recommendation of Management and the Corporate Governance and Nominating Committee ("**CGN Committee**", formerly the Corporate Governance, Nominating and Sustainability Committee), appointed Mr. Peter O'Callaghan as a director, effective March 20, 2026, thereby increasing the size of the Board from eight directors (8) to nine (9). Accordingly, the number of directors proposed for election at the Meeting is nine (9).

The Board is proposing that the nine (9) persons discussed in the section entitled "Election of Directors" of this Information Circular ("**Nominees**"), being all of the current directors of the Corporation, be elected as directors of NGEX to serve until the next annual meeting of the Shareholders unless he or she resigns or is otherwise removed from office earlier.

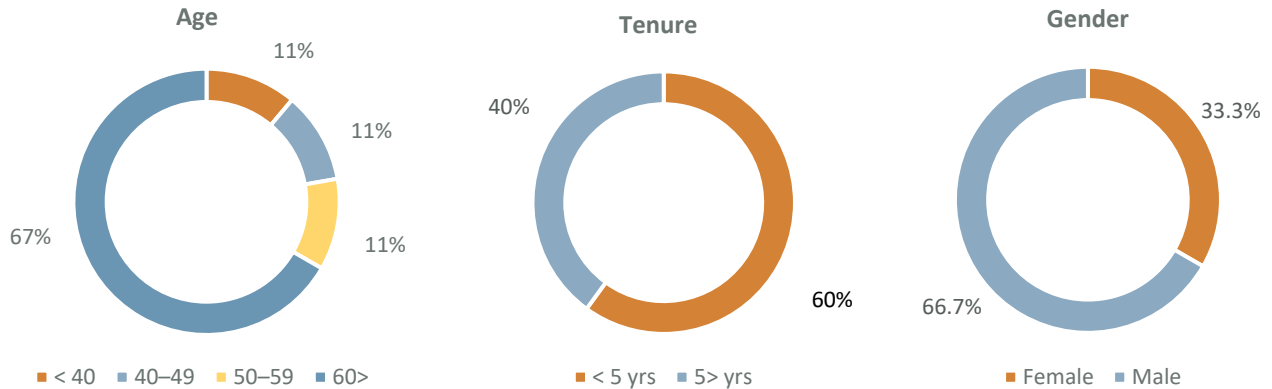
In accordance with the Corporation's by-laws, NGEx requires advance notice of nominations of directors by Shareholders. NGEx confirms it did not receive notice of any director nominations in connection with the Meeting within the time periods prescribed by the by-laws. Therefore, at the Meeting the only persons eligible to be nominated for election to the Board are the Nominees.

Pursuant to the CBCA, directors are not considered elected unless they receive more votes for their election than against at an uncontested meeting. Accordingly, at the Meeting, a Nominee will only be elected if the number of votes cast in his or her favour represents a majority of the votes cast in respect of the Nominee. Shareholders may either vote "for" or "against" the election of each Nominee.

Unless otherwise instructed, the named proxyholders will vote FOR the election of each Nominee.

ELECTION OF DIRECTORS

Diversity Snapshot of NGEx's 2026 Director Nominees



Nominee	Age				Tenure ⁽¹⁾		Gender		Residency	Nominees with disabilities, Indigenous people, or visible minorities
	< 40	40-50	50-60	60>	< 5 yrs	5> yrs	F	M		
William Rand				•		•		•	Canada	
Adam Lundin	•					•		•	Canada	
Wojtek Wodzicki				•		•		•	Canada	
Cheri Pedersen				•		•	•		Canada	
Neil O'Brien				•		•		•	Canada	
Alessandro Bitelli				•	•			•	Canada	
Erin Johnston			•		•		•		Canada	
Joyce Ngo		•			•		•		Canada	•
Peter O'Callaghan				•	•			•	Canada	

(1) Each nominee's tenure on the Board is calculated from the date of their initial appointment to the Record Date. The appointment date for each Nominee is disclosed under their respective director profile. See "Information about the Nominees" on page 13 for further information. The average tenure of the Board is approximately 4.4 years.



INFORMATION ABOUT THE NOMINEES

As of the date of this Information Circular, the Board consists of nine (9) members. All of the incumbent directors are being nominated for election to the Board for a one-year term that will expire at the next annual general meeting of Shareholders. The Board has taken the recommendation of the CGN Committee and determined that nine (9) directors is an appropriate number, and the proposed composition of the Board and its committees was approved by the Board. As such, there are nine (9) Nominees for election at the Meeting and accordingly, if all Nominees are elected at the Meeting, the resulting size of the Board will be nine (9) directors.

The following section sets out information about each of the Nominees, including residency, term of office, principal occupation and experience, participation on the Board and the Board's standing committees and other public boards of which he or she is a member. Meeting participation is reported for incumbent directors who attended meetings held in the 2025 calendar year, as well as their respective previous year's voting results. Each Nominee has confirmed the following information as of the date of this Information Circular.



William Rand
Chair of the Board
British Columbia, Canada
Independent

Age: 83
Director Since: July 17, 2019

Areas of Expertise: Mineral Exploration Industry; Management; Corporate & Securities Law; Financial Literacy; Strategy; Corporate Governance; Risk; Financing and Transactions; Compensation

Mr. Rand is currently the President and a director of Rand Investments Ltd., a private investment company. Mr. Rand previously practiced corporate and securities law for nearly 25 years before retiring from the practice of law in 1992 to co-found Rand Investments Ltd. Mr. Rand received a Bachelor of Commerce degree (Honours Economics) from McGill University, a law degree from Dalhousie University, a Master of Laws degree in international law from the London School of Economics and a Doctor of Laws *honoris causa* from Dalhousie University.

Meeting Participation during 2025:

Board of Directors:	6 of 6 Meetings: 100%
Audit Committee:	2 of 2 Meetings: 100% ⁽¹⁾
Compensation Committee:	2 of 2 Meetings: 100%

Other Public Board Directorships:

Auranova Resources Inc. (TSX.V)

2025 Voting Results:	For	Against
	130,420,102	139,912

Equity Ownership Interest and Market Value as at May 7, 2026⁽²⁾

Common Shares	Total Market Value CAD\$ ⁽³⁾	Amount Required to Hold CAD\$	Meets Requirement
859,549	22,116,195	150,000 ⁽⁴⁾	✓

- (1) On June 19, 2025, following the Corporation's 2025 annual general meeting of Shareholders ("**2025 Meeting**") the Board of Directors reviewed and reconstituted the composition of the Audit Committee to refresh the composition of such committee. As a result, Mr. Rand was replaced on the Audit Committee with Ms. Ngo. Mr. Rand's Audit Committee meeting participation is based on the number of Audit Committee meetings to which he was entitled to attend.
- (2) The Corporation's Director and Executive Officer Share Ownership Policy was adopted on March 25, 2025. Directors have five years from policy adoption or appointment to meet the Common Share ownership requirement of holding Common Shares equal in value to three times the annual retainer. See "*Director Share Ownership Requirements*" on page 68 for further information.
- (3) The total market value of the Common Shares held by Mr. Rand as at May 7, 2026, is calculated at the price of \$25.73 as quoted by the TSX at the close of business on May 7, 2026. While the market value is not a specific consideration of the Director and Executive Officer Share Ownership Policy, it illustrates the extent to which a director's personal financial interests are aligned with the interests of Shareholders.
- (4) Mr. Rand in his capacity as Chair of the Corporation is required to hold Common Shares equal in value to three times his annual retainer, which is currently CAD \$50,000, by March 25, 2030. The determination of the value of Common Shares held by a director for the purposes of determining compliance with the Director and Executive Officer Share Ownership Policy is described on page 68.



Adam Lundin
British Columbia, Canada
Non-Independent⁽¹⁾

Age: 39
Director Since: July 17, 2019

Areas of Expertise: Mineral Exploration Industry; Management; Government Relations; Financial Literacy; Strategy; Corporate Governance; Risk and Financing and Transactions

Mr. Lundin has extensive experience in capital markets and public company management across the natural resources sector. His background includes oil & gas and mining technology, investment advisory, international finance, and executive management. Mr. Lundin has played a leadership role in the development of the emerging Vicuña copper district. Mr. Lundin is the former President, Chief Executive Officer (“**CEO**”) and a Director of Josemaria Resources Inc. (“**Josemaria**”) and as President, CEO and Director of Filo Corp. (“**Filo**”) later serving as Chair. He currently serves as President, CEO and Chair of LunR Royalties Corp. (“**LunR Royalties**”), the Chair of the Board of Directors of Lundin Mining Corporation (“**Lundin Mining**”) and Fireweed Metals Corp. and serves as a director on the Board of Directors of Lucara Diamond Corp., and the Lundin Foundation.

Meeting Participation during 2025:

Board of Directors: 6 of 6 Meetings: 100%
Compensation Committee: 1 of 1 Meetings: 100%⁽²⁾

Other Public Board Directorships:

Lundin Mining Corporation (TSX, OMX)
Lucara Diamond Corp. (TSX, Nasdaq First North, BSE)
Fireweed Metals Corp. (TSX.V, OTCQX)
LunR Royalties Corp. (TSX.V)

2025 Voting Results:	For	Against
	129,290,621	1,269,393

Equity Ownership Interest and Market Value as at May 7, 2026⁽³⁾

Common Shares	Total Market Value CAD\$ ⁽⁴⁾	Amount Required to Hold CAD\$	Meets Requirement
1,820,600	46,844,038	120,000 ⁽⁵⁾	✓

- (1) See “*Independence of the Board*” on page 23 for further information.
- (2) On June 19, 2025, following the Corporation’s 2025 Meeting, the Board reviewed and reconstituted the composition of the Compensation Committee to refresh the composition of such committee. As a result, Mr. Lundin was appointed to the Compensation Committee to replace Mr. Bitelli. On October 15, 2025, Mr. Lundin was appointed President and CEO of LunR Royalties. LunR Royalties became a reporting issuer upon completion of the LunR Arrangement (as defined below) on October 23, 2025. Following a subsequent independence review by the CGN Committee, the Board, on the recommendation of the CGN Committee, reconstituted the composition of the Compensation Committee effective February 24, 2026 and Mr. Lundin was replaced on the Compensation Committee by Ms. Ngo. During the period that Mr. Lundin served on the Compensation Committee but was not considered to be an independent director, no meetings of the Compensation Committee were held. Mr. Lundin’s Compensation Committee meeting participation during 2025 is based on the number of meetings he was entitled to attend. For further details regarding LunR Royalties, see the section “The LunR Arrangement” in this Information Circular.
- (3) The Corporation’s Director and Executive Officer Share Ownership Policy was adopted on March 25, 2025. Directors have five years from policy adoption or appointment to meet the Common Share ownership requirement of holding shares equal in value to three times the director annual retainer. See “*Director Share Ownership Requirements*” on page 68 for further information.
- (4) The total market value of Mr. Lundin’s Common Shares held as at May 7, 2026, is calculated at a price of \$25.73 per Common Share which is the price as quoted by the TSX at the close of business on May 7, 2026. While the market value is not a specific consideration of the Director and Executive Officer Share Ownership Policy, it illustrates the extent to which a director’s personal financial interests are aligned with the interests of Shareholders.

- (5) Mr. Lundin in his capacity as director is required to hold Common Shares equal in value to three times his annual director retainer, which is currently CAD \$40,000, by March 25, 2030. The determination of the value of Common Shares held by a director for the purposes of determining compliance with the Director and Executive Officer Share Ownership Policy is described on page 68.



Wojtek Wodzicki
President & CEO
British Columbia, Canada
Non-Independent⁽¹⁾

Age: 62

Director Since: Feb. 21, 2019

Areas of Expertise: Mineral Exploration Industry; Mineral Exploration and Development; Management; Strategy; Corporate Governance; Financing and Transactions; Compensation

Dr. Wodzicki has a doctorate in Geosciences from the University of Arizona and over 30 years of experience in international mineral exploration and corporate management. Dr. Wodzicki is currently President and Chief Executive Officer (“CEO”) of NGEx. As CEO, he oversees the company-wide strategic and operation risks, including those related to technical and sustainability matters. He has led successful exploration teams throughout the world and has managed large scale projects from the generative stage through to engineering studies. Teams led by Dr. Wodzicki are responsible for several significant discoveries including Los Helados, Josemaría, Filo del Sol, El Limon-Guajes, and most recently NGEx Minerals Ltd.’s Lunahuasi deposit. Dr. Wodzicki has worked for the Lundin Group since 2007 and was previously CEO of NGEx Resources Inc. (later named Josemaria Resources Inc.), Filo Corp. and Sanu Resources Ltd., and has served as a director of several public companies. He was responsible for the spinout of NGEx and Filo from NGEx Resources Inc. and is a former director of each of Filo, which was jointly acquired in 2025 by Lundin Mining and BHP Investments Canada Inc. (“BHP”), a wholly owned subsidiary of BHP Group Limited, for \$4.5 billion and Josemaria, which was acquired by Lundin Mining in 2022 for \$625 million.

Meeting Participation during 2025:

Board of Directors: 6 of 6 Meetings: 100%

Other Public Board Directorships:

Fireweed Metals Corp. (TSX.V, OTCQX)
LunR Royalties Corp. (TSX.V)

2025 Voting Results:

For

Against

130,177,405

382,608

Equity Ownership Interest and Market Value as at May 7, 2026⁽²⁾

Common Shares	Total Market Value CAD\$ ⁽³⁾	Amount Required to Hold CAD\$	Meets Requirement
2,061,600	53,044,968	2,575,000 ⁽⁴⁾	✓

(1) See “Independence of the Board” on page 23 for further information.

(2) The Corporation’s Director and Executive Officer Share Ownership Policy was adopted on March 25, 2025. Directors have five years from policy adoption or appointment to meet the Common Share ownership requirement of holding Common Shares equal in value to three times the director annual retainer. Dr. Wodzicki in his capacity as President and Chief Executive Officer is required to hold Common Shares equal in value to five times his annual salary See “Executive Officer Share Ownership Requirements” on page 61 for further information.

(3) The total market value of the Common Shares held as of May 7, 2026, is calculated at a price of \$25.73 per Common Share which is the price as quoted by the TSX at the close of business on May 7, 2026. While the market value is not a specific consideration of the Director and Executive Officer Share Ownership Policy, it illustrates the extent to which an executive officer’s personal financial interests are aligned with the interests of Shareholders.

- (4) Dr. Wodzicki in his capacity as President and CEO of the Corporation is required to hold Common Shares equal in value to five times his annual salary, which is currently CAD \$515,000, by March 25, 2030. The determination of the value of Common Shares held by an executive officer for the purposes of determining compliance with the Director and Executive Officer Share Ownership Policy is described on page 61.



Cheri Pedersen
British Columbia, Canada
Independent

Age: 70
Director Since: July 17, 2019

Areas of Expertise: Mineral Exploration Industry; Management; Corporate and Securities Law; Financial Literacy; Strategy; Corporate Governance; Financing and Transactions; Compensation

Ms. Pedersen practiced corporate, securities and natural resources law in Vancouver, British Columbia for over 30 years, with a focus on mining, corporate finance, mergers and acquisitions, and corporate governance, retiring from law practice in 2016. Ms. Pedersen holds a Bachelor of Commerce degree and a Bachelor of Laws degree, both from the University of British Columbia.

Meeting Participation during 2025:

Board of Directors:	6 of 6 Meetings: 100%
Audit Committee:	4 of 4 Meetings: 100%
Compensation Committee:	1 of 1 Meetings: 100% ⁽¹⁾
CGN Committee:	3 of 3 Meetings: 100%

Other Public Board Directorships:

None

2025 Voting Results:	For	Against
	120,020,744	10,539,269

Equity Ownership Interest and Market Value as at May 7, 2026⁽²⁾

Common Shares	Total Market Value CAD\$ ⁽³⁾	Amount Required to Hold CAD\$	Meets Requirement
606,000	15,592,380	120,000 ⁽⁴⁾	✓

- (1) On June 19, 2025, following the Corporation's 2025 Meeting, the Board reviewed and reconstituted the composition of the Compensation Committee to refresh the composition of such committee. As a result, Ms. Pedersen was replaced on the Compensation Committee by Dr. O'Brien. Ms. Pedersen's Compensation Committee meeting participation during 2025 is based on the number of meetings to which she was entitled to attend.
- (2) The Corporation's Director and Executive Officer Share Ownership Policy was adopted on March 25, 2025. Directors have five years from policy adoption or appointment to meet the Common Share ownership requirement of holding Common Shares equal in value to three times the director annual retainer. See "Director Share Ownership Requirements" on page 68 for further information.
- (3) The total market value of the Common Shares held by Ms. Pedersen as at May 7, 2026, is calculated at the price of \$25.73 quoted by the TSX at the close of business on May 7, 2026. While the market value is not a specific consideration of the Director and Executive Officer Share Ownership Policy, it illustrates the extent to which a director's personal financial interests are aligned with the interests of Shareholders.
- (4) Ms. Pedersen in her capacity as director is required to hold Common Shares equal in value to three times her annual director retainer, which is currently CAD \$40,000, by March 25, 2030. The determination of the value of Common Shares held by a director for the purposes of determining compliance with the Director and Executive Officer Share Ownership Policy is described on page 68.



Neil O'Brien
Ontario, Canada
Independent

Age: 66
Director Since: July 17, 2019

Areas of Expertise: Mineral Exploration Industry; Mineral Exploration and Development; Management; Strategy; Corporate Governance; Risk; Financing and Transactions; Health and Safety

Dr. O'Brien is a consulting economic geologist and former mining executive with three decades of industry service including board of director roles in public and private mineral exploration companies. Dr. O'Brien has international experience on six continents in all stages of mineral exploration and development of economic mineral resource projects, mining project evaluation and strategic corporate development activities. He retired in 2018 from Lundin Mining as Senior Vice President, Exploration & New Business Development. Dr. O'Brien also provides consulting services and is non-executive director of other public companies.

Meeting Participation during 2025:

Board of Directors:	6 of 6 Meetings: 100%
Compensation Committee:	1 of 1 Meetings: 100% ⁽¹⁾
CGN Committee:	3 of 3 Meetings: 100%
Safety and Sustainability Committee	2 of 2 Meetings: 100% ⁽²⁾

Other Public Board Directorships:

Empire Metals Ltd. (LSE - AIM)

2025 Voting Results:

For	Against
121,274,915	9,285,099

Equity Ownership Interest and Market Value as at May 7, 2026⁽³⁾

Common Shares	Total Market Value CAD\$ ⁽⁴⁾	Amount Required to Hold CAD\$	Meets Requirement
380,900	9,800,557	120,000 ⁽⁵⁾	✓

- (1) On June 19, 2025, following the Corporation's 2025 Meeting, the Board reviewed and reconstituted the composition of the Compensation Committee to refresh the composition of such committee. As a result, Dr. O'Brien was appointed to the Compensation Committee to replace Ms. Pedersen. Dr. O'Brien's Compensation Committee meeting participation during 2025 is based on the number of meetings which he was entitled to attend.
- (2) On June 19, 2025, following the Corporation's 2025 Meeting, the Board approved the recommendations of Management to separate the safety and sustainability oversight from the CGN Committee and establish a Safety and Sustainability Committee ("**SS Committee**") and appointed Dr. O'Brien to the SS Committee. Dr. O'Brien's SS Committee meeting participation during 2025 is based on the number of meetings of the SS Committee to which he was entitled to attend.
- (3) The Corporation's Director and Executive Officer Share Ownership Policy was adopted on March 25, 2025. Directors have five years from policy adoption or appointment to meet the Common Share ownership requirement of holding Common Shares equal in value to three times the director annual retainer. See "*Director Share Ownership Requirements*" on page 68 for further information.
- (4) The total market value of the Common Shares held by Dr. O'Brien as at May 7, 2026, is calculated at the price of \$25.73 as quoted by the TSX at the close of business on May 7, 2026. While the market value is not a specific consideration of the Director and Executive Officer Share Ownership Policy, it illustrates the extent to which a director's personal financial interests are aligned with the interests of Shareholders.
- (5) Dr. O'Brien in his capacity as director is required to hold Common Shares equal in value to three times his annual director retainer, which is currently CAD \$40,000, by March 25, 2030. The determination of the value of Common Shares held by a director for the purposes of determining compliance with the Director and Executive Officer Share Ownership Policy is described on page 68.



Alessandro Bitelli
British Columbia, Canada
Independent

Age: 67
Director Since: June 27, 2023

Areas of Expertise: Mineral Exploration Industry; Financial Management; Management; Financial Literacy; Government Relations; Reporting; Strategy; Financing and Transactions

Mr. Bitelli is a Chartered Professional Accountant of British Columbia with over 30 years of experience in the resource industry and finance, having worked both in North America and Europe. He is a director of NGEx, Montage Gold Corp. and Group Eleven Resources Inc. and was a member of the senior management team at the Lundin Group of Companies between 2007 and 2023. He was the Chief Financial Officer (“**CFO**”) of Lundin Gold Inc. from 2016 until his retirement in 2023 and previously CFO of Orca Gold Inc. Prior to that, Mr. Bitelli served as CFO for Red Back Mining Inc., a gold mining company with two African operations that were acquired by Kinross for \$9.2 billion in 2010.

Meeting Participation during 2025:

Board of Directors:	6 of 6 Meetings: 100%
Audit Committee:	4 of 4 Meetings: 100%
Compensation Committee	1 of 1 Meetings: 100% ⁽¹⁾
CGN Committee:	2 of 2 Meetings: 100% ⁽²⁾
Safety and Sustainability Committee	2 of 2 Meetings: 100% ⁽²⁾

Other Public Board Directorships:

Group Eleven Resources Corp. (TSX.V)
Montage Gold Corp. (TSX.V)

2025 Voting Results:

For

Against

121,274,915

9,285,099

Equity Ownership Interest and Market Value as at May 7, 2026⁽³⁾

Common Shares	Total Market Value CAD\$ ⁽⁴⁾	Amount Required to Hold CAD\$	Meets Requirement
189,809	4,883,785	120,000 ⁽⁵⁾	✓

- On June 19, 2025, following the Corporation’s 2025 Meeting, the Board reviewed and reconstituted the composition of the Compensation Committee to refresh the composition of such committee. As a result, Mr. Bitelli was replaced on the Compensation Committee by Mr. Lundin. Mr. Bitelli’s Compensation Committee meeting participation during 2025 is based on the number of meetings to which he was entitled to attend.
- On June 19, 2025, following the Corporation’s 2025 Meeting, the Board approved the recommendations of management to separate the safety and sustainability oversight from the CGN Committee and establish the SS Committee. In connection with the establishment of the SS Committee, Mr. Bitelli voluntarily resigned from the CGN Committee and was appointed to the SS Committee. Mr. Bitelli’s meeting participation for both the CGN Committee and the SS Committee during 2025 is based on the number of meetings of the CGN Committee and SS Committee to which he was entitled to attend.
- The Corporation’s Director and Executive Officer Share Ownership Policy was adopted on March 25, 2025. Directors have five years from policy adoption or appointment to meet the Common Share ownership requirement of holding Common Shares equal in value to three times the director annual retainer. See “*Director Share Ownership Requirements*” on page 68 for further information.
- The total market value of the Common Shares held by Mr. Bitelli as at May 7, 2026, is calculated at the price of \$25.73 as quoted by the TSX at the close of business on May 7, 2026. While the market value is not a specific consideration of the Director and Executive Officer Share Ownership Policy, it illustrates the extent to which a director’s personal financial interests are aligned with the interests of Shareholders.
- Mr. Bitelli in his capacity as director is required to hold Common Shares equal in value to three times his annual director retainer, which is currently CAD \$40,000, by March 25, 2030. The determination of the value of Common Shares held by a director for the purposes of determining compliance with the Director and Executive Officer Share Ownership Policy is described on page 68.



Erin Johnston
British Columbia, Canada
Non-Independent⁽¹⁾

Age: 53

Director Since: June 19, 2025

Areas of Expertise:

Sustainability/ Health and Safety (ESG); Climate Change; Management; Government Relations; Strategy; Corporate Governance; Risk

Ms. Johnston serves as the Managing Director of the Lundin Foundation, a Canadian non-profit organization dedicated to maximizing community benefits around mining operations and enhancing the sustainability performance of the Lundin Group of Companies. Drawing on over 20 years of experience advising on environmental, social, and governance (“ESG”) issues, including climate change, Ms. Johnston leads the identification and mitigation of sustainability risks associated with various resource development projects across Latin America, Asia, and Africa. In addition, she leads the development of community investment and workforce readiness programs, guided companies in aligning with international sustainability standards and best practices and provided ESG and climate change oversight at the board level. Ms. Johnston served as a director of Filo from 2020 to 2025 and Africa Oil Corp. from 2019 to 2025. She holds a Master of Arts from Simon Fraser University and the Institute of Corporate Directors designation (ICD.D) from ICD-Rotman. She also holds certificates in the Corporate Sustainability Reporting Directive (CSRD) and the Task Force on Climate-Related Financial Disclosures (TCFD).

Meeting Participation during 2025:

Board of Directors:	4 of 4 Meetings: 100% ⁽²⁾
Safety and Sustainability Committee:	2 of 2 Meetings: 100% ⁽³⁾

Other Public Board Directorships:

None

2025 Voting Results:

For

Against

124,860,694

5,699,320

Equity Ownership Interest and Market Value as at May 7, 2026⁽⁴⁾

Common Shares	Total Market Value CAD\$ ⁽⁵⁾	Amount Required to Hold CAD\$	Meets Requirement
18,300	470,859	120,000 ⁽⁶⁾	✓

(1) See “Independence of the Board” on page 23 for further information.

(2) Ms. Johnston was appointed to the Board on June 19, 2025. Ms. Johnston’s meeting participation for the Board during 2025 is based on the number of meetings to which she was entitled to attend.

(3) On June 19, 2025, following the Corporation’s 2025 Meeting, the Board approved the recommendations of Management to separate the safety and sustainability oversight from the CGN Committee and establish the SS Committee, and appointed Ms. Johnston to the SS Committee. Ms. Johnston’s SS Committee meeting participation during 2025 is based on the number of meetings of the SS Committee to which she was entitled to attend.

(4) The Corporation’s Director and Executive Officer Share Ownership Policy was adopted on March 25, 2025. Directors have five years from policy adoption or appointment to meet the Common Share ownership requirement of holding Common Shares equal in value to three times the annual retainer. See “Director Share Ownership Requirements” on page 68 for further information.

(5) The total market value of the Common Shares held by Ms. Johnston as at May 7, 2026, is calculated at the price of \$25.73 as quoted by the TSX at the close of business on May 7, 2026. While the market value is not a specific consideration of the Director and Executive Officer Share Ownership Policy, it illustrates the extent to which a director’s personal financial interests are aligned with the interests of Shareholders.

- (6) Ms. Johnston in her capacity as a director is required to hold Common Shares equal in value to three times her annual director retainer, which is currently CAD \$40,000, by June 19, 2030. The determination of the value of Common Shares held by a director for the purposes of determining compliance with the Director and Executive Officer Share Ownership Policy is described on page 68.



Joyce Ngo
British Columbia, Canada
Independent

Age: 49
Director Since: June 19, 2025

Areas of Expertise: Financial Management; Management; Financial Literacy; Corporate Governance

Ms. Ngo is a Chartered Professional Accountant with over twelve years of professional experience in the mining industry. Most recently, Ms. Ngo served as a director of Filo and Bluestone Resources Inc. prior to their respective acquisitions in 2025. Ms. Ngo previously served as CFO of Josemaria from 2016 to 2019 and was instrumental in the spin-outs of both Filo and Josemaria from NGEx Resources Inc. into separate public companies. Ms. Ngo spent five years in public accounting with KPMG LLP and is a graduate of Simon Fraser University with a Bachelor of Business Administration, majoring in Accounting and Finance with a minor in Economics.

Meeting Participation during 2025:

Board of Directors: 4 of 4 Meetings: 100%⁽¹⁾
CGN Committee: 1 of 1 Meetings: 100%⁽²⁾

Other Public Board Directorships:

None

2025 Voting Results:

	For	Against
	130,558,914	1,100

Equity Ownership Interest and Market Value as at May 7, 2025⁽³⁾

Common Shares	Total Market Value CAD\$ ⁽⁴⁾	Amount Required to Hold CAD\$	Meets Requirement
10,750	276,597	120,000 ⁽⁵⁾	✓

- (1) Ms. Ngo was appointed to the Board on June 19, 2025. Ms. Ngo's meeting participation for both the Board and CGN Committee during 2025 is based on the number of meetings to which she was entitled to attend.
- (2) Following an independence review by the CGN Committee, the Board, on recommendation of the CGN Committee, reconstituted the composition of the Compensation Committee effective February 24, 2026. As a result, Ms. Ngo was appointed to the Compensation Committee to replace Mr. Lundin.
- (3) The Corporation's Director and Executive Officer Share Ownership Policy was adopted on March 25, 2025. Directors have five years from policy adoption or appointment to meet the Common Share ownership requirement of holding Common Shares equal in value to three times the director annual retainer. See "Director Share Ownership Requirements" on page 68 for further information.
- (4) The total market value of the Common Shares held by Ms. Ngo as at May 7, 2026, is calculated at the price of \$25.73 as quoted by the TSX at the close of business on May 7, 2026. While the market value is not a specific consideration of the Director and Executive Officer Share Ownership Policy, it illustrates the extent to which a director's personal financial interests are aligned with the interests of Shareholders.
- (5) Ms. Ngo in her capacity as a director is required to hold Common Shares equal in value to three times her annual director retainer, which is currently CAD \$40,000, by June 19, 2030. The determination of the value of Common Shares held by a director for the purposes of determining compliance with the Director and Executive Officer Share Ownership Policy is described on page 68.



Peter O'Callaghan
New Nominee
 British Columbia, Canada
 Independent

Age: 67
Director Since: March 20, 2026⁽¹⁾

Areas of Expertise: Mineral Exploration; Management; Legal; Financial Literacy; Strategy; Corporate Governance; Risk; Financing & Transactions; Executive Compensation and Human Resources

Mr. O'Callaghan was a Partner at Blake, Cassels & Graydon LLP for almost thirty years, and served as Office Managing Partner from 2018 up to his retirement in December 2022. Mr. O'Callaghan's practice encompassed all types of M&A and corporate finance transactions, with a focus on the mining sector. He holds a Bachelor of Laws degree and a Bachelor of Commerce (Finance) degree from the University of British Columbia.

Meeting Participation during 2025:
 N/A

Other Public Board Directorships:
 Lucara Diamond Corp. (TSX, Nasdaq First North, BSE)

2025 Voting Results:
 N/A

Equity Ownership Interest and Market Value as at May 7, 2026⁽¹⁾

Common Shares	Total Market Value CAD\$ ⁽²⁾	Amount Required to Hold CAD\$	Meets Requirement
14,500	373,085	120,000 ⁽³⁾	✓

- (1) Mr. O'Callaghan was appointed to the Board on March 20, 2026.
- (2) The Corporation's Director and Executive Officer Share Ownership Policy was adopted on March 25, 2025. Directors have five years from policy adoption or appointment to meet the Common Share ownership requirement of holding Common Shares equal in value to three times the director annual retainer. See "Director Share Ownership Requirements" on page 68 for further information.
- (3) The total market value of the Common Shares held by Mr. O'Callaghan as at May 7, 2026, is calculated at the price of \$25.73 as quoted by the TSX at the close of business on May 7, 2026. While the market value is not a specific consideration of the Director and Executive Officer Share Ownership Policy, it illustrates the extent to which a director's personal financial interests are aligned with the interests of Shareholders.
- (4) Mr. O'Callaghan in his capacity as a director is required to hold Common Shares equal in value to three times his annual director retainer, which is currently CAD \$40,000, by March 20, 2031. The determination of the value of Common Shares held by a director for the purposes of determining compliance with the Director and Executive Officer Share Ownership Policy is described on page 68.



INDEPENDENCE OF THE BOARD

Having independent directors on the Board plays an integral part in the evaluation and performance of the Board and well-being of the Corporation. On an annual basis, the Board, with the assistance of the CGN Committee, conducts an independence review, which details each director's independence in accordance with *National Instrument 52-110 – Audit Committees* ("**NI 52-110**") and *National Policy 58-201 Corporate Governance Guidelines* ("**NP 58-201**"). The review is also carried out upon the appointment or nomination of a new director to ensure a majority of the Board is independent in accordance with applicable Canadian securities laws. The CGN Committee and Board last considered this matter in February and March 2026, and determined that in accordance with NI 52-110, six (6) of the nine (9) Nominees are independent, being 67%, noting that Dr. Wodzicki, Ms. Johnston and Mr. Lundin are not independent due to the following reasons:

- ❖ Dr. Wodzicki currently holds the position of President and CEO of the Corporation.
- ❖ Ms. Johnston, as Managing Director of the Lundin Foundation, provides sustainability services under a contract with NGEx, which constitutes an indirect material relationship as NGEx has provided funding to the Lundin Foundation, and as a result, Ms. Johnston has indirectly received consulting, advisory or other compensatory fees from the Corporation, other than as remuneration for acting in her capacity as a member of the Board or any board committee, or as a part-time chair or vice-chair of the Board or any board committee.
- ❖ Mr. Lundin was a member of the Compensation Committee as at October 23, 2025, the date on which LunR Royalties became a reporting issuer upon completion of the LunR Arrangement. At the same time, Mr. Lundin also served as President, CEO and Chair of LunR Royalties and Mr. Wodzicki was a member of the compensation committee of the board of directors of LunR Royalties. As a result of Mr. Lundin being an executive officer of an entity, LunR Royalties, at the same time that an executive officer of the Corporation, Mr. Wodzicki, served on such entity's compensation committee, Mr. Lundin was deemed to be not independent with respect to the Corporation in accordance with NI 52-110. During the period that Mr. Lundin served on the Compensation Committee but was not considered to be an independent director of the Corporation, no meetings of the Compensation Committee were held and no matters, compensation or otherwise, were considered or approved by the Compensation Committee.

While the majority of the Board is independent, the Board also believes that additional structures and processes are in place to facilitate the functioning of the Board independent of Management. The roles of the Chair and CEO are separated. The CEO has primary responsibility for the operational leadership and strategic direction of NGEx, while the Chair plays a pivotal role in ensuring the effective functioning of the Board, providing focused leadership particularly for its independent and non-employee directors. The Chair's duties and responsibilities are comprehensively outlined in the Mandate of the Chair of the Board of Directors. By guiding the Board's operations independently from Management, the Chair serves as an essential intermediary, ensuring that interactions between the Board and Management are professional and constructive.

Ensuring Independence on the Board

The following outlines processes in place to facilitate the functioning of the Board independent of Management:

➤ **In-camera Sessions without Management & Meetings of Independent Directors**

To encourage open and candid discussions among directors, the Board and each of its standing committees hold *in-camera* sessions exclusively for independent directors (i.e. without the presence of Management) ("**in-camera sessions**") at the end of regularly scheduled and/or special Board and committee meetings, as determined appropriate.

During the year ended December 31, 2025, the NGEx Board held **six of six** *in-camera* sessions, both with management present and separately with only the independent directors. The Audit Committee held **four of four** *in-camera* sessions, the Compensation Committee held **two of two** *in-camera* sessions, and the CGN Committee held **three of three** *in-camera* sessions, in each case *in-camera* sessions took place without management present and separately with only the independent directors. The SS Committee held **two of two** *in-camera* sessions without management present. In addition, at each scheduled quarterly meeting, the Audit Committee met separately with the external auditors without management present.

➤ **Committee Independence**

As of the date of this Information Circular, all of NGEx's standing committees are composed entirely of independent directors in accordance with NI 52-110, other than the SS Committee which is majority independent with two (2) of three (3) independent directors. For details of each committee's composition, please refer to the section "*Corporate Governance Overview - Board Committees*" at page 28.

➤ **Independent Advisor**

The Audit Committee and CGN Committee each have the authority to engage independent advisors, as necessary, to permit such committee to carry out its duties, the cost of which is paid by the Corporation.

SKILLS AND EXPERTISE OF THE BOARD

The Board maintains a skills matrix to evaluate composition and ensure that it possesses an appropriate mix of knowledge and experience to effectively govern and serve NGEx. The CGN Committee conducts an annual assessment of the director matrix to assure that the Board has an appropriate combination and range of skills, taking into consideration the evolving business of the Corporation. Each director and any potential director candidate is required to complete a self-assessment of his or her skills, knowledge and experience. The CGN Committee is responsible for reviewing the results to ensure consistency and to verify that the directors or candidates possess the necessary skills. The table below shows the key skills and experience that the Board requires and has identified as being desired among its members as of the date of this Information Circular, and the level of each Nominee's competence within each category.

Skills Matrix ⁽¹⁾	W. Rand	A. Lundin	W. Wodzicki	C. Pedersen	N. O'Brien	A. Bitelli	E. Johnston	J. Ngo	P. O'Callaghan
Mineral Exploration Industry Executive or board experience at a public mineral exploration or mining company with understanding of (i) exploration and development activities; and (ii) the role of mineral exploration and development companies within the context of the global mining industry	●	●	●	●	●	●	○	○	●
Mineral Exploration Understanding of geology, exploration techniques, strategies, risks, drill planning, data interpretation, and resource evaluation to support decision-making and project	○	○	●	○	●	○	○	○	○
Management Understanding of management functions including planning, operating and controlling various business activities and the ability to oversee a management team's execution	●	●	●	●	●	●	●	●	●
Financial Management Experience as current or former CFO and/or holds a current CPA designation						●		●	
Legal Experience as a current or former lawyer, solicitor or barrister	●			●					●
Government Relations Knowledge and understanding of legislative and decision-making processes of governments, particularly in relation to mineral exploration, including regulatory	●	●	○	○	○	○	●	○	○
Financial Literacy Understanding of (i) financial statements; (ii) financial controls and measures; (iii) capital markets; and (iv) financing options	●	●	●	●	○	●	○	●	●
Strategy Ability to apply/generate strategic thinking of relevance to the Corporation	●	●	●	●	●	●	●	●	●
Corporate Governance Understanding of corporate governance practices, processes for overseeing management, awareness of stakeholder needs, and evolving trends in the governance	●	●	●	●	●	○	●	●	●
Risk Understanding of risk management principles as they apply to the mineral exploration industry, including financial, operational, environmental, and regulatory risks	●	●	●	●	●	○	●	○	●
Financing and Transactions Understanding of acquisitions, joint ventures, M&A transactions, and financings.	●	●	○	●	●	●	○	○	●
Executive Compensation and Human Resources Understanding of compensation practices, talent management and retention, and succession planning	●	●	●	●	○	○	○	○	●



Sustainability and Health and Safety Understanding of (i) sustainability frameworks; (ii) sustainability strategy and disclosures, including human rights, diversity, indigenous & community relations; (iii) environmental stewardship; and (iv) health and/or safety policy, practices and	○	○	●	○	○	○	○	○	○
Climate Change Understanding of impacts of climate change as it applies to the mineral exploration industry, including risk management, emissions reduction strategies, and climate reporting frameworks.	○	○	○	○	○	○	○	○	○
Information Technology ("IT") Understanding of IT governance, including cybersecurity and artificial intelligence ("AI") security management.	○	○	○	○	○	○	○	○	○

- = **Highly Competent:** Indicates that the category is part of the Nominees professional expertise and/or they have gained significant knowledge, experience and/or ability with the subject area as a professional, executive, or board member.
- = **Competent:** Indicates that the Nominee is not a subject area expert but has gained knowledge, experience and/or ability of the subject area through their academic or business background or independent learning and feel they are competent to evaluate and oversee the subject as a board member.

OTHER DIRECTORSHIPS OF THE NOMINEES

Certain directors of NGEx hold positions on the board of other companies listed on various stock exchanges. This additional board experience enhances their ability to fulfill their duties to NGEx, as these companies often face similar business, regulatory, and social challenges. Each of the Nominees' other public board memberships can be found under the section "Election of Directors - Information about the Nominees" at page 12.

The Board has not implemented a policy restricting the number of positions its directors can hold on other boards. Instead, the Board has determined that directors are better placed to assess the demands of each board position that they hold. Each year, the CGN Committee assesses the number of boards of which each NGEx director is a member. As of the date of this Information Circular, the CGN Committee is not aware of any interlocking private board memberships of the Nominees.

The following table sets out interlocking public board memberships of the Nominees as of the date of this Information Circular:

Company	Director	Committee Membership at NGEx
Fireweed Metals Corp.	Adam Lundin	None
	Wojtek Wodzicki	None
LunR Royalties Corp.	Adam Lundin	None
	Wojtek Wodzicki	None
Lucara Diamond Corp.	Adam Lundin	None
	Peter O'Callaghan	None

DIRECTOR ATTENDANCE

The Board convenes at least four times annually, with a minimum of one in-person meeting each year. In December 2025, the Board held its in-person meeting in Whistler, B.C. Each Board committee is required to meet no fewer than four times per year, with the exception of the Corporation's CGN Committee, which is required to meet as frequently as



necessary, but no fewer than three times annually, and the Compensation Committee, which typically meets twice annually (and is required to meet at least one time per year).

All Nominees attended 100% of NGEx's Board and standing committee meetings which they were respectively entitled to attend in 2025. Each Nominee's attendance record in 2025 can be found under the section "*Election of Directors -- Information about the Nominees*" at page 12.

DIRECTOR TERM LIMIT AND MECHANISMS OF BOARD RENEWAL

As of the date of this Information Circular, NGEx has not implemented term limits for its Board. NGEx values the contributions of its longstanding directors and the Board deems term limits unnecessary for the Corporation at this time, as it relies on the board assessment process outlined at page 35 to facilitate Board renewal.

Tenure for the nine (9) Nominees is further described in the "*Election of Directors- Information about the Nominees*" and "*Diversity Snapshot*" above.

CORPORATE GOVERNANCE OVERVIEW

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") as well as the regulations prescribed under the CBCA require reporting issuers to disclose certain corporate governance practices on an annual basis. This section summarizes the Corporation's key corporate governance practices with reference to NI 58-101 and NP 58-201 (collectively, "**Governance Guidelines**"), which have been reviewed by the CGN Committee and approved by the Board. The Corporation has reviewed its corporate governance practices in light of the Governance Guidelines and discloses them as set forth below.

The Board acknowledges the critical role of corporate governance in effectively managing the Corporation and safeguarding the interests of its stakeholders, including, but not limited to, Shareholders and employees. NGEx's approach to corporate governance matters is to ensure that the Corporation's business and operations align with corporate objectives and enhance stakeholder value. The Board carries out its responsibilities directly and through its committees, convening regularly scheduled meetings and also *ad-hoc* as needed. Meeting frequency may be adjusted based on the nature of NGEx's circumstances in response to any issues or emerging opportunities or risks. Additionally, the Board has established mandates and policies aimed at achieving an optimal governance framework suitable for a corporation of NGEx's size and stage of development.

MANDATE OF THE BOARD

The Board is responsible for the stewardship of the business and affairs of the Corporation. The Board seeks to fulfil this obligation by reviewing, discussing and approving the Corporation's strategic planning and organizational structure and supervising Management to oversee that the long-term operational and financial goals and organizational structure enhance and preserve the business of the Corporation and the underlying value of the Corporation.

The Board has a formal mandate that lists specific responsibilities that include but are not limited to: i) approving strategic direction and long-term goals of the Corporation; ii) appointing and overseeing the CEO and other senior management; iii) monitoring financial performance and approving financial statements; iv) identifying risks to the Corporation's business and ensuring the implementation of appropriate systems in response thereto; v) reviewing and approving material transactions; vi) approving and monitoring key policies and procedures; vii) training and developing



directors and ensuring effective board functioning; viii) ensuring good corporate governance practices, including board independence; and ix) receiving and reviewing management’s reports and reports from its applicable standing committees on the Corporation’s performance with respect to environmental, social, governance, sustainability and health and safety matters.

The Board may form other committees from time to time, as appropriate, to address matters the Corporation is faced with. Each committee has a written mandate and the CGN Committee oversees the review of each of the committees’ mandates at least on an annual basis. Also, each committee has a forward-looking agenda for the year which covers standard items to be dealt with at the scheduled committee meetings and any additional items for the year. Performance against the forward-looking agendas is monitored throughout the year.

The full text of the Mandate for the Board of Director’s is attached as Schedule “B” and can also be found on the Corporation’s website at www.ngexminerals.com.

Position Description

The Board has adopted written position descriptions for individual directors, the Chair of the Board, the chair of a board committee, and the President and CEO. These position descriptions outline the roles, responsibilities, and expectations associated with each position, ensuring clarity and alignment with the Corporation’s objectives and governance practices. They serve as guiding documents to help individuals understand their duties, promote accountability, and facilitate effective decision-making within the organization. Additionally, they provide a framework for evaluating performance and ensuring that each position contributes effectively to the overall success of the Corporation.

With support from the CGN Committee, the Board conducts an annual review of the Corporation’s position descriptions. This process ensures that they remain consistent with current business practices and identifies areas for enhancement.

BOARD COMMITTEES



Audit Committee

As of the date of this Information Circular, the Audit Committee is comprised of the following three (3) directors: Mr. Bitelli (Chair), Ms. Pedersen and Ms. Ngo. All members are considered independent and financially literate as such terms are defined under NI 52-110 and each members’ education and experience, as it relates to the performance of their duties as an Audit Committee member, are set out in the table below.

Name	Financial Literacy ⁽¹⁾	Education and Experiences Relevant to Performance of Audit Committee Duties
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Alessandro Bitelli (Chair)	Yes	Mr. Bitelli has a Bachelor of Business Administration from the University of British Columbia and is a Chartered Professional Accountant of British Columbia with extensive experience in finance, including as CFO of several Canadian public companies until his retirement in March 2023. As an active member of the BC Institute of CPA's, Mr. Bitelli has annual mandatory professional development requirements. He keeps current on relevant business matters, including finance, corporate governance and business ethics, by attending numerous seminars annually.
Cheri Pedersen	Yes	Ms. Pedersen practiced corporate, securities and natural resources law in Vancouver, British Columbia for over 30 years, with a focus on mining, corporate finance, mergers and acquisitions, and corporate governance, retiring from law practice in 2016. She holds a B.Com degree and a LL.B., both from the University of British Columbia. She has been on the Audit Committee of the Corporation, and its predecessor company, since joining the predecessor company's board of directors in 2016.
Joyce Ngo	Yes	Ms. Ngo is a Chartered Professional Accountant who has twenty years of professional experience in both public practice and in public companies. Most recently, she served as CFO of Josemaria from 2016 to 2019. Before that, Ms. Ngo held senior executive accounting positions with NGEx Resources Inc. and was instrumental in the spin-outs of both Filo and Josemaria from NGEx Resources Inc. into separate public companies. Ms. Ngo spent five years in public accounting with KPMG LLP and is a graduate of Simon Fraser University with a Bachelor of Business Administration, majoring in Accounting and Finance with a minor in Economics. Ms. Ngo is a member of the Institute of Chartered Professional Accountants of British Columbia.

(1) An individual is financially literate within the meaning of NI 52-110 if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

The Audit Committee oversees the accounting and financial reporting processes of the Corporation and its subsidiaries and all audits and external reviews of the financial statements of the Corporation on behalf of the Board, and has general responsibility for oversight of internal controls, accounting and auditing activities of the Corporation and its subsidiaries. All auditing services and non-audit services to be provided to the Corporation by the Corporation's auditors are pre-approved by the Audit Committee.

The Audit Committee reviews, on a continuous basis, any reports prepared by the Corporation's external auditors relating to the Corporation's accounting policies and procedures, as well as internal control procedures and systems. The Audit Committee is also responsible for examining all financial information, including annual and quarterly financial statements, prepared for securities commissions and similar regulatory bodies prior to filing or delivery of the same.

The Audit Committee also oversees the annual audit process, quarterly review engagements, the Corporation's internal accounting controls, any complaints and concerns regarding accounting, internal control or auditing matters and the resolution of issues identified by the Corporation's external auditors. The Audit Committee recommends to the Board the firm of independent auditors to be nominated for appointment by the Shareholders and the compensation of the auditors. The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.



The Audit Committee is responsible for reviewing and monitoring related party transactions which may be entered into by the Corporation and shall approve and disapprove, material contracts where the Board determines there are conflicts. In reviewing and approving any related party transactions to be entered into by the Corporation, the Audit Committee may consider relevant factors such as the parties to the transaction, the business purpose of the transaction and the comparability of the terms to market terms in evaluating the value and overall merits of such a transaction. Furthermore, in accordance with applicable laws, directors and officers of the Corporation with an interest in a material contract or material transaction must disclose such interest to the Corporation and recuse themselves from deliberations concerning, and approving, such matters.

Additionally, the Audit Committee is responsible for overseeing Management's approach to managing the Corporation's privacy and cybersecurity risks. This includes ensuring that the Corporation's strategy and practices are in place to reasonably mitigate cybersecurity and technological risk, safeguarding the Corporation's assets, data and operation's continuity. The Audit Committee receives reports from Management at least annually and last reviewed the Corporation's cybersecurity risk management and operating performance in November 2025.

The Audit Committee meets a minimum of four (4) times per fiscal year.

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

The Audit Committee also oversees and annually reviews the Corporation's Code of Business Conduct and Ethics, Anti-Bribery and Anti-Corruption Policy, and Whistleblower Policy. Under NI 52-110, companies are required to provide disclosure with respect to their Audit Committee, including the text of the Audit Committee's charter, the composition of the Audit Committee and the fees paid to the external auditor. This information can be found in the Audit Committee section of the Corporation's AIF for the year ended December 31, 2025, which is available on SEDAR+ and on the Corporation's website at www.ngexminerals.com.



Compensation Committee

As of the date of this Information Circular, the Compensation Committee is entirely independent (as defined under NI 52-110) and is composed of the following three (3) directors: Mr. Rand (Chair), Dr. O'Brien and Ms. Ngo. All of these individuals have experience that is relevant to their responsibilities in determining executive compensation for the Corporation.

The Compensation Committee has the depth of knowledge and the diversity of skills necessary to make informed and independent decisions on compensation matters. In particular, the skills and experience of the members, as detailed above in the skills matrix, enables the Compensation Committee to think critically and to make decisions on the suitability of the Corporation's compensation policies and practices.

The Compensation Committee is responsible for implementing and overseeing the Corporation's compensation policies and programs (See "*Statement of Executive Compensation*" at page 44). The Compensation Committee is also responsible for, among other things: i) conducting annual reviews of the CEO's performance and recommending to the Board appropriate compensation adjustments, including annual, long-term, and other benefits; ii) conducting annual



reviews of the compensation of senior management and other executive officers of the Corporation, including annual, long-term, and other compensation; iii) annual review of the compensation of directors in light of risks and responsibilities; iv) overseeing the implementation of short- and long-term incentive plans, as well as other benefit plans proposed by Management and; v) overseeing the requirements of each director and executive officer with respect to the Director and Executive Officer Share Ownership Policy.

The Compensation Committee considers and evaluates executive compensation levels on an annual basis. When evaluating performance for determining Board and executive compensation, the Compensation Committee considers and evaluates Board and executive compensation levels against available information from comparable companies, which are principally comprised of mineral exploration and development entities. The goal is to ensure that the Corporation's Board and executive compensation levels are within the range of comparable norms. During the year ended December 31, 2025, with the assistance of, and taking into consideration the guidance, recommendations and benchmarks provided by, its independent compensation consultants, the Compensation Committee reviewed the Corporation's executive compensation practices against a group of peer companies. See "Statement of Executive Compensation - Peer Group Comparison" on page 44 for further information. The Compensation Committee Mandate is available on the Corporation's website.

To ensure an objective process the Compensation Committee holds *in-camera* sessions at the end of each regularly scheduled meeting, if determined appropriate and convenes meetings exclusively without Management.



Corporate Governance and Nominating Committee

As of the date of this Information Circular, the CGN Committee (previously the Corporate Governance, Nominating and Sustainability Committee) is entirely independent (as defined under NI 52-110) and is composed of the following three (3) directors: Ms. Pedersen (Chair), Dr. O'Brien and Ms. Ngo. On June 19, 2025, following the Corporation's 2025 Meeting, the Board approved Management's recommendation to separate safety and sustainability oversight from the CGN Committee and re-establish the CGN Committee as a standalone corporate governance and nominating committee. The members of the CGN Committee have the experience and skills relevant to oversee the Corporation's corporate governance matters. The CGN Committee's authority to independently engage outside advisors supports unbiased decision-making, receiving recommendations based on the best available information without Management's influence. Furthermore, the CGN Committee holds *in-camera* sessions at the end of regularly scheduled meetings, if determined appropriate.

Governance

The CGN Committee oversees the Corporation's approach to corporate governance, staying apprised of the Corporation's regulatory environment and proposing changes to the Corporation's procedures as required. The CGN Committee conducts scheduled and *ad-hoc* reviews of various governance matters, providing recommendations to the Board as necessary, including but not limited to: i) monitoring and responding to applicable rules, policies and guidelines regarding corporate governance; ii) assessing the effectiveness of the Board as a whole, the committees of the Board and recommending improvements, if necessary; iii) ensuring appropriate structures and procedures are in place that the Board can function independently of Management and to facilitate open and candid discussion among its independent directors; iv) overseeing the Corporation's Guidelines for the Composition of the Board of Directors; v) preparing or reviewing any disclosure that must be made or approved by the Board that relates to corporate governance



matters; vi) examining the size of the Board and making recommendations; vii) identifying qualified new Board members and recommending to the Board the director nominees for each annual meeting of Shareholders; viii) assessing directors on an ongoing basis; ix) implementing, with the assistance of Management, orientation and continue education programs for both new and current directors.

The CGN Committee is responsible for monitoring the Board's effectiveness and overseeing its relationship with Management, ensuring the Board as a whole has an appropriate combination of competencies and experience to perform effective oversight of the Corporation in an independent manner.

Accordingly, a primary responsibility of the CGN Committee is the identification of prospective Board members, as necessary, and the establishment of criteria against which potential candidates would be assessed, taking into account the desired skills and experience and the evolving needs of the Corporation. Other factors that may also be considered include the ability of the individual to contribute sufficient time and resources to the Board and the diversity structure of the Board. Whether for nomination for election to the Board by Shareholders, or the Board's direct appointment of a new director, the CGN Committee will first review potential candidates and make a recommendation to the Board for endorsement.

The CGN Committee also leads the annual review process of the Corporation's foundation policies, including the Corporate Disclosure Policy, Board and Executive Diversity Policy, and the Responsible Mineral Exploration and Development Policy. Refer to section "Corporate Governance Overview - Corporate Policies" to learn more about the Corporation's core policies.

Executive Officer Succession Planning

The Board has adopted an Executive Officer Succession Policy for its President and CEO and executive officers to help NGEx prepare for any changes in leadership, either planned or unplanned, and to ensure the stability and accountability of the Corporation. Executive succession planning forms an important component of human resources and the Board recognizes that ensuring the Corporation has the appropriate management in place to execute its long-term strategic objectives is an important responsibility. The CGN Committee, together with the President and CEO, is responsible for the annual practice of reviewing the management team and identifying potential internal succession candidates by position, including the CEO. In March 2026, the CGN Committee met with Dr. Wodzicki to review and document the potential internal succession candidates for each of the CEO, Chief Financial Officer ("**CFO**") and other executive and senior officer positions.

Subsequent to the year ended December 31, 2025, Mr. Yip provided the Corporation with written notice of his intention to resign as the Corporation's Chief Financial Officer, which is to take effect on June 10, 2026. Mr. Alex Tong has been appointed by the Board to succeed Mr. Yip as the Corporation's Chief Financial Officer effective as of June 10, 2026.

The CGN Committee Mandate is available on the Corporation's website at www.ngexminerals.com.



Safety and Sustainability
Committee

As of the date of this Information Circular, the SS Committee is majority independent (as defined under NI 52-110) and is composed of the following three (3) directors: Ms. Johnston (Chair), Dr. O'Brien and Mr. Bitelli. The SS Committee is



responsible, together with the President and CEO, for overseeing the Corporation's sustainability-related matters, including related risks, and for receiving Management's quarterly reporting on those topics. Further, the SS Committee provides oversight of the Corporation's health, safety, environmental, and sustainability ("HSES") policies, systems and disclosures, including leading the annual review process of the Corporation's annual Sustainability Report and the Corporation's Responsible Mineral Exploration and Development Policy. Refer to section "Corporate Governance Overview - Corporate Policies" to learn more about the Corporation's core policies.

The President and CEO leads the Management team in developing and implementing HSES initiatives, monitoring quarterly HSES data and progress, and reporting to the SS Committee. In carrying out its initiatives, the SS Committee reviews the Corporation's approach to, and updates on, the Corporation's programs, policies and practices related to worker health and safety; environmental matters including water, biodiversity, waste and air quality management; emergency response plans; emissions and climate change; community and Indigenous People's engagement; diversity and human rights; and related matters (collectively "**Sustainability Matters**"). In addition, the SS Committee is responsible for i) overseeing the Corporation's performance and compliance with its programs, policies, disclosure and standards relating to Sustainability Matters; and ii) receiving and reviewing Management's assessment and recommendations with respect to emerging trends and regulations related to Sustainability Matters and their potential impact on the Corporation.

Furthermore, the SS Committee receives a quarterly report from Management on the Corporation's corporate risk register ("**Risk Register**"), which identifies the Corporation's top sustainability-related risks and related mitigation measures, along with other identified risks with respect to the Corporation. The SS Committee reviews the risks and mitigation measures and provides comments to help safeguard the long-term interests of NGEX's most relevant stakeholders and business objectives. For more information regarding the Board's oversight of risk, see "*Risk Oversight*" at page 35. The Corporation has also integrated climate change-related risks into its risk assessment and review processes.

NGEX's sustainability and climate change initiatives are further described at page 36.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

New Members

Included in the CGN Committee Mandate is the requirement to develop, with the assistance of Management, an orientation and education program for new members of the Board. At NGEX, all new members have the opportunity to meet with other directors and the executive team to discuss the nature and operation of the Corporation's business. The CEO will also review with each new member: i) information and materials regarding the Corporation, including the role of the Board and its committees; and ii) the legal obligations of a director of the Corporation. Each new member of the Board will receive a comprehensive package of material regarding NGEX from the Corporation's Corporate Secretary, which includes information about directors' duties and obligations, materials outlining the Corporation's business and operations, copies of all mandates and policies, with an accompanying annual governance certification and access to online training programs related to the Corporation's Code of Business Conduct and Ethics and Anti-Bribery and Anti-Corruption Policy, and documents from recent Board meetings.



Continuing Education

Continuing education for directors is overseen by Management in collaboration with the CGN Committee. While Management may from time to time organize educational sessions on pertinent topics, the Board encourages each director to stay informed in their area of expertise and commit to ongoing education.

During 2025 and up to the date of this Information Circular, NGEx’s entire incumbent Board participated in at least one external education sessions organized by the Corporation. On a regular basis, directors also partake in a multitude of professional development opportunities, including industry-knowledge sessions, mining industry conferences, project site visits and other programs sponsored by various organizations across diverse topics and external sessions arranged by other boards for which they act as a director.

The following table provides details regarding types of educational sessions that the incumbent directors participated in during 2025 and up to the date of this Information Circular:

Director	Course/Event
Adam Lundin	<ul style="list-style-type: none"> Multiple site visits to Lunahuasi, Los Helados and 3rd party projects throughout 2025/2026 Multiple industry related conferences Effective AI Governance- Deloitte Working Effectively with Indigenous Peoples- Indigenous Corporate Training Inc.
Wojtek Wodzicki	<ul style="list-style-type: none"> Multiple site visits to Lunahuasi, Los Helados and 3rd party projects throughout 2025/2026 Continuing education seminars and course requirements for P. Geo Licensing Multiple industry related conferences Effective AI Governance- Deloitte Effective Climate Governance for Corporate Boards- Climate Change Law Initiative
William Rand	<ul style="list-style-type: none"> Multiple industry related conferences Effective AI Governance- Deloitte Directors Liability Sessions
Cheri Pedersen	<ul style="list-style-type: none"> Site visit to Lunahuasi, Los Helados and 3rd party projects in 2025 Multiple industry related conferences Effective AI Governance- Deloitte Effective Climate Governance for Corporate Boards- Climate Change Law Initiative
Neil O’Brien	<ul style="list-style-type: none"> Multiple site visits to Lunahuasi, Los Helados and 3rd party projects throughout 2025 Continuing education seminars on geology and exploration Multiple industry related conferences Effective AI Governance- Deloitte Effective Climate Governance for Corporate Boards - Climate Change Law Initiative
Alessandro Bitelli	<ul style="list-style-type: none"> Site visit to Lunahuasi, Los Helados and 3rd party projects in 2025 Continuing education seminars and course requirements for CPA designation Effective AI Governance- Deloitte Effective Climate Governance for Corporate Boards - Climate Change Law Initiative
Erin Johnston	<ul style="list-style-type: none"> Area-of-influence visit in 2025/2026 Multiple industry related conferences Effective AI Governance- Deloitte Effective Climate Governance for Corporate Boards - Climate Change Law Initiative Working Effectively with Indigenous Peoples- Indigenous Corporate Training Inc.



Joyce Ngo	<ul style="list-style-type: none">• Continuing education seminars and course requirements for CPA designation• Effective AI Governance- Deloitte• Effective Climate Governance for Corporate Boards – Climate Change Law Initiative
Peter O’Callaghan	<ul style="list-style-type: none">• Karowe Mine Designs Initiative- Mike Struthers

Management Presentation

The CEO regularly updates directors on issues affecting the Corporation, including NGEx’s performance, and material developments that have or may potentially impact the Corporation’s business interests. Management provides these updates verbally and through quarterly reports. During scheduled Board meetings, Management delivers reports and updates on the Corporation’s business and operations. Management and, if necessary, outside legal counsel, offer summary updates on duties, responsibilities, and corporate governance matters. The Audit Committee is regularly briefed by the CFO on any relevant developments concerning the Corporation’s financial affairs. Directors have unrestricted access to the Corporation’s corporate records, management presentations, and its officers and employees. If needed, they may arrange meetings either directly or through the President and CEO.

BOARD ASSESSMENT

The Board has established an evaluation procedure, allowing for the annual assessment of the Board, its committees, and individual directors. Overseen by the CGN Committee, this process aims to verify the effective functioning of the Board, its committees, and the effectiveness of each individual director. In addition, the annual board assessment process provides guidance for Board renewal. The CGN Committee last conducted its annual board assessment in April 2026. To ensure the assessment process is candid, the individual assessments are confidentially summarized and returned in a written report to the Chair of the CGN Committee, who makes a final report, with recommendations, if any, to the Board.

In overseeing the annual assessment process for the 2025 year, the following steps were taken:

- ❖ the CGN Committee prepared and delivered an annual online board effectiveness assessment questionnaire to each member of the Board for completion;
- ❖ the questionnaire was divided into four parts dealing with board responsibility, board operations, board effectiveness and an individual assessment. This qualitative feedback provided for examples and experiences to be shared along with director expectations and recommendations;
- ❖ in part of the individual assessment; the Board was required to identify their areas of expertise and experience against a skills matrix;
- ❖ upon completion, the questionnaire results and individual assessments were confidentially summarized in a written report that was provided to the Chair of the CGN Committee, who reviewed and analyzed the results and reported the final findings, including recommendations, to the Board; and
- ❖ each director was provided the opportunity to request a one-on-one meeting with the CGN Committee Chair.



RISK OVERSIGHT

The Board is responsible for managing and mitigating risks that may affect the achievement of the Corporation's objectives, including strategic goals, and enhancing Shareholder value. They oversee the risk assessment process and ensure that NGEx's risk management strategies are effective. In fulfilling this duty, the Board: receives reports from Management and Board committees with respects to the identification, assessment and management of existing and emerging material risks; reviews the Corporation's risk management framework and Risk Register; implements appropriate systems to effectively monitor any identified long-term risks; and understands the primary risks associated with the Corporation's business.

The Board's various committees are responsible for supervising risks within their respective areas of expertise and provide regular reports to the Board on these matters at quarterly meetings or when significant risks arise. On a quarterly basis, the SS Committee reviews the Risk Register with Management to track the management of risks, risk trends and changes to any identified risks, and where appropriate, reports to the Board.

For a comprehensive list of the risk factors affecting NGEx's business, please refer to the "Risk Factors" section of the Corporation's most recent AIF and MD&A.

The table below outlines the risks the committees are responsible to oversee.

Committee Risk Responsibilities			
Audit	CGN	Compensation	SS
Oversees risks related to financial reporting, financial compliance and ethics, related party transactions, material contracts, insurance, and cybersecurity and artificial intelligence risk exposure.	Oversees the risks related to compliance and ethics, governance/ board and leadership development and executive succession.	Oversees risks related to compensation policies, programs and practices.	Oversees the Risk Register, risks related to health, safety, environment and sustainability and climate change

Information Technology and Cybersecurity

The Audit Committee has been delegated the responsibility of oversight of executive management's assessment and mitigation of technological risks applicable to the Corporation. Furthermore, the Audit Committee is to review privacy and cybersecurity risks which may have a significant impact on the Corporation, and develop policies, procedures and mitigation plans to protect the security and integrity of the Corporation's information systems and data.

To further promote cybersecurity and awareness with respect to the risks associated with the use of AI, particularly generative AI, the Corporation has introduced mandatory training programs for all of NGEx's officers and employees, inclusive of those in corporate and site offices. Directors are kept updated and informed on cybersecurity and AI awareness through director education training sessions that are held externally through the Corporation or through each of the directors own personal enrollment.

To date, the Corporation has not experienced any material losses relating to cyber-attacks. For more information on the Corporation's approach to cyber risk management, refer to the "Information Systems and Cybersecurity" section of the Corporation's most recent AIF.



SUSTAINABILITY AND CLIMATE CHANGE

The Corporation's commitment to sustainable and responsible mineral exploration and development is rooted in three fundamental principles: upholding ethical governance and business practices that drive responsible decision making and long-term success; prioritizing the safety and wellbeing of its workforce and cultivating strong relationships with local communities; and engaging in environmental stewardship by integrating sustainable practices and technologies to minimize the Corporation's environmental impact wherever possible.

Three Fundamental Principles



The President and CEO is responsible for all Sustainability Matters, including climate change. At the Board level, responsibility of oversight of Management rests with the SS Committee. In 2025, following the Corporation's 2025 Meeting, the Board established the SS Committee, chaired by Ms. Erin Johnston, to meet on a quarterly basis to oversee and receive sustainability reports from Management on the Corporation's safety and sustainability practices. These reports are intended to review and assess the effectiveness of the Corporation's governance and sustainability practices; evaluate the Corporation's performance in monitoring safe and sustainable operations; and consider Management's assessment of emerging trends and regulations related to governance, health and safety, climate, and sustainability matters, and their impact on the Corporation. The SS Committee is also responsible for receiving, reviewing and approving Management's sustainability reporting and/or disclosures. For further information, see "Board Committees" on page 28.

In 2025, the Corporation published its sustainability summary ("**ESG Summary**") for the 2024 reporting period. The 2024 ESG Summary provides stakeholders with a high-level overview of NGEx's sustainability priorities and sustainability efforts, focused on activities and data collected from its project exploration activities in Argentina and Chile from January 1, 2024, through to December 31, 2024. The Corporation's sustainability approach is guided by its sustainability framework ("**Sustainability Framework**"), which is informed by a 2024 materiality assessment and aligns with the United Nations Global Compact ("**UNGC**"). The framework is organized around three pillars: Responsible Resource Development; Strong Workforce and Communities; and Environmental Stewardship. Building on the Sustainability Framework, the Corporation developed a two year sustainability action plan in 2025 to advance identified priorities, with implementation of the related actions commencing in October. The SS Committee reviewed the action plan and monitors progress against its objectives on a quarterly basis.

The Corporation is a participant in the UNGC, and its ESG Summary for the 2025 reporting period is prepared with reference to the Global Reporting Initiative (GRI) Standards. The Corporation expects to publish its 2025 ESG Summary on or around May 14, 2026.

For a copy of the ESG Summary, please refer to the Corporation's website at www.ngexminerals.com.



Environment and Climate Change

The Corporation strives to minimize the environmental and social impacts of its exploration and development activities and to conduct its operations and activities in a responsible and environmentally sustainable manner.

NGEx acknowledges the impact human activities have on climate and is aware of the potential risks and impacts that result from climate change.

The Corporation recognizes the crucial role copper plays in the global energy transition and addressing climate change, as it is a critical element in decarbonization technologies such as electric vehicles, renewable energy systems, and batteries. NGEx is dedicated to discovery, and eventually supplying, copper to the world in a sustainable way in support of the global energy transition.

In 2025, NGEx's environmental management practices focused on spill prevention, responsible water use, waste reduction, and biodiversity monitoring across its exploration sites.

NGEx also advanced its early-stage climate-strategy during the year, which included efforts to better understand potential physical and transition risks associated with climate change and to identify opportunity areas. Certain physical and transition risks identified through this work were subsequently integrated into the Risk Register.

While NGEx has not established formal greenhouse gas ("GHG") reduction targets for exploration-stage activities, the Corporation continues to collect GHG data to support a GHG inventory and prioritize practical efficiency measures that support lower-emission operations over time.

In the first quarter of 2026, NGEx held a climate awareness and governance education session for the SS Committee, CGN Committee and Management, as well as completed an initial climate scenario analysis. The scenario analysis considered two future climate pathways to support the Corporation's understanding of potential long term physical and transition risks and opportunities through 2050. The analysis assessed potential implications related to long term copper demand dynamics and the relationship between water availability and copper supply.

Health and Safety

NGEx is committed to maintaining its workplaces as safe, secure and healthy for all of its employees, contractors and other personnel. In alignment with its Responsible Mineral Exploration and Development Policy, the Corporation employs health and safety controls and processes that are regularly reviewed and updated to reflect evolving operational requirements. These controls may include, but are not limited to, qualitative and/or quantitative health and safety risk assessments, incident reporting and investigative procedures, as well as the implementation of corrective actions to support continuous improvement.

In line with the Corporation's Code of Business Conduct and Ethics ("**Code**"), all forms of harassment conducted by its employees towards others, including but not limited to, sexual harassment, discrimination, bullying, and intimidation, are strictly prohibited and will not be tolerated in any workplace setting or professional interaction. The Corporation encourages and expects all those bound by the Code to promptly report any wrongdoing, harassment, or other inappropriate conduct. The Corporation is also committed to respecting human rights and does not tolerate the use of forced labour, child labour, or other forms of modern slavery in its operations or business activities. These commitments are reflected in the Code.



Social Responsibility

Social responsibility remains a fundamental part of NGEx's strategy and is critical to ensuring broad stakeholder support for the Corporation's exploration and development activities. The Corporation continues to strengthen its approach to community engagement, local development, and responsible stakeholder relations across the Corporation's projects.

In 2025, the Corporation refined its area-of-influence to improve its understanding of communities potentially affected by its activities, supporting the identification of priority areas for future engagement planning. The Corporation maintained its grievance channel in Chile and continued the phased implementation of its grievance mechanism in Argentina, providing community members with an avenue to raise concerns or make inquiries.

In addition, in 2025, NGEx established its community investment framework as part of its social responsibility initiatives. Building on the framework, the Corporation developed social programs to support communities in its area of influence. Additionally, the Corporation strengthened its procurement procedures by formalizing an internal policy intended to support transparency, consistency, and responsible sourcing as exploration activities continue to expand.

NGEx understands the importance of supporting the development of the communities surrounding its operations and enabling an environment where they can thrive. NGEx contributes positively to local economic development by generating job opportunities and working closely with local suppliers that provide goods and services relevant to exploration.

For further information on the Corporation's sustainability initiatives for the 2025 reporting period, please refer to the Corporation's ESG Summary available on the Corporation's website at www.ngexminerals.com.

DIVERSITY AT NGEX

The Corporation considers the level of representation for women, aboriginal peoples, persons with disabilities and members of visible minorities (together "**designated groups**") as defined in the *Employment Act of Canada*, when identifying and nominating Board candidates and senior management appointments in the context of the current levels of such representation and the needs of the Board and the Management team as a whole, as further discussed below.

Recommendations concerning director nominees are, foremost, based on merit, qualifications and performance, but diversity (including of the designated groups) is also a consideration. Recognizing the benefits of diversity, where change or expansion of the Board is being considered, the CGN Committee will place an emphasis on identifying qualified candidates and considers diversity in addition to the knowledge, skills, competencies and experiences that the Board then requires. The Board, as currently comprised, includes a diverse range of skills and experience in multiple areas, including mineral exploration and development, mining, accounting and finance, law and capital markets.

The Board also recognizes the potential benefits of diversity at the level of senior management, having direct responsibility for the day-to-day management of the Corporation. While merit, qualifications and performance are fundamental considerations in recruitment and appointment, the Board considers the level of diversity in senior management, together with the level of overall diversity in the Corporation, when making or approving senior management appointments.

Diversity by Gender

As of the date of this Information Circular, the Board has three (3) directors who are women (being 33%). If all Nominees are elected at the Meeting as proposed, there will be three (3) women on the Board (being 33%) following the Meeting.



As of the date of this Information Circular, the Audit and CGN Committees each have two (2) members who are women (being 67%) and the Compensation and SS Committees each have one (1) member who is a woman (being 33%).

As of the date of this Information Circular, NGEx has eight (8) members of senior management, of whom one (1) member is a woman (being 12.5%).

Diversity Beyond Gender

The Board currently has one (1) director that self-identifies as a visible minority (being 11%). If all Nominees are elected at the Meeting as proposed, the Board will continue to have one (1) director who has self-identified as a visible minority (being 11%). There are no directors (being 0%) who have self-identified as a person with disabilities or as an aboriginal or Indigenous person.

Two (2) of the eight (8) members of senior management have self-identified as a visible minority (being 25%). There are no members (being 0%) of senior management who have self-identified as a person with disabilities or as an aboriginal or Indigenous person.

For further information on diversity of the Nominees see "Diversity Snapshot" at page 12.

Targets on the Board and in Executive Officer Positions

In March 2025, the Board amended its Board and Executive Officer Diversity Policy to set a gender diversity goal of attaining and maintaining a minimum of 30% representation by women on the Board by the 2028 annual general meeting of shareholders. However, the Corporation does not have a written policy specifically addressing the identification and nomination of members of other designated groups, as it believes its existing procedures provide for an objective process and a diverse pool of candidates. The CGN Committee considers the representation of designated groups on the Board when identifying and nominating individuals for appointment to, or for election or re-election to, the Board.

Furthermore, NGEx's recruitment process includes, in addition to its internal search efforts, the use of an independent search consultant as needed, to support director and executive officer recruitment and help ensure a diverse candidate pool, where available and appropriate.

If all Nominees are elected at the Meeting as proposed, the Corporation will continue to be aligned with its target of 30% representation by women on the Board.

CORPORATE POLICIES

Committed to adhering to best practices, the Corporation has implemented corporate governance policies and procedures to promote ethical behavior among the Corporation's directors, employees, and other stakeholders conducting business with the Corporation. These policies undergo annual review by the CGN Committee and/or the Audit Committee before being presented to the Board for further review and approval.

Code of Business Conduct and Ethics

The Corporation is dedicated to conducting its business in adherence to applicable laws and the highest ethical standards. Consequently, the Board has adopted a written Code of Business Conduct and Ethics ("**Code**") applicable to directors, officers, and employees of the Corporation and its subsidiaries.



Directors, officers, or employees who witness or become aware of an actual or potential violation of the Code or any law or regulation, whether committed by the Corporation's personnel or by others associated with the Corporation, are obligated to report such violations and cooperate with any ensuing investigations. Reports can be submitted on a confidential basis to the Chair of the Corporation's Audit Committee and the Corporate Secretary. Upon receipt of any complaints, the Chair of the Audit Committee conducts an investigation into each matter reported and subsequently reports to the Board. The Corporation unequivocally condemns any reprisals against employees, officers, and directors for the good-faith reporting of compliance concerns or violations.

Regarding conflicts of interest, the Board takes measures to ensure that directors, officers, and employees exercise independent judgment when considering transactions and agreements involving a material interest of a director, officer, or employee of the Corporation. This includes ensuring familiarity with the Code, which promotes the avoidance of conflicts of interest and requires disclosure of any material transaction or relationship that could reasonably be expected to give rise to such a conflict. The Code is distributed annually to all directors, officers, and employees, who confirm their adherence by reviewing it and signing a corporate governance certificate. The Code is also provided to new directors, officers, and employees as part of NGEX's onboarding process through an online learning system. All new directors, officers, and employees are required to complete mandatory online training, achieve a minimum passing grade of 90%, and sign a corporate governance certificate to affirm their compliance with the Code.

During 2025, the Board did not grant any waivers of the Code in favor of any director, officer or employee of the Corporation.

The Audit Committee is vested with the primary authority and responsibility for enforcing the Code, subject to the oversight of the Board. It conducts an annual review of the Code and makes recommendations regarding compliance monitoring.

The Code was last amended in March 2026 to strengthen NGEX's commitment to ethical business practices by expanding the Code to further address human rights expectations across its operations.

A copy of the Code is available for review under the Corporation's profile on SEDAR+ and is also available on the Corporation's website at www.ngexminerals.com.

Whistleblower Policy

In addition to the Code, the Audit Committee has instituted a Whistleblower Policy which sets out the procedures for the receipt, retention, and treatment of complaints regarding accounting or auditing matters, as well as other corporate misconduct and breaches of the Corporation's policies. This policy is designed to encourage employees, officers, and directors to raise concerns regarding accounting, internal controls, or auditing matters on a confidential basis, without fear of discrimination, retaliation, or harassment.

The Whistleblower Policy was last amended in March 2024.

Anti-Bribery and Anti-Corruption Policy

NGEX has instituted the Anti-Bribery and Anti-Corruption Policy, reaffirming the Corporation's dedication to compliance by its directors, officers, employees and agents with Canada's *Corruption of Foreign Public Officials Act* and other relevant anti-bribery or anti-corruption laws. The Anti-Bribery and Anti-Corruption Policy delineates the obligations that must be fulfilled when dealing with public officials. It prohibits bribery of public officials, facilitation payments, and



commercial bribery. Additionally, it provides employees with guidelines on maintaining transparency in books and records, handling gifts, charitable contributions, third-party oversight and due diligence, internal controls, and Management's role in fostering an ethical environment from the top down.

All directors, officers, and employees are mandated to confirm their adherence to the Anti-Bribery and Anti-Corruption Policy by completing mandatory online training with a minimum passing grade of 90% and signing an annual corporate governance certificate.

The Anti-Bribery Policy and Anti-Corruption Policy was last amended in March 2024.

Corporate Disclosure Policy

NGEx has established a Corporate Disclosure Policy to maintain consistency in its disclosure practices across the Corporation. The primary aim of this policy is to ensure that communications to the investing public regarding the Corporation are timely, factual, complete, and accurate. The Corporate Disclosure Policy also sets out the internal control structures that have been established to effectively manage the dissemination of material information, confidentiality and NGEx's procedures relating to restrictions on the trading of the Corporation's securities.

The Corporate Disclosure Policy was last amended in March 2025.

Responsible Mineral Exploration and Development Policy

The Responsible Mineral Exploration and Development Policy enhances NGEx's commitments to managing the environmental and social impacts of its exploration and development activities and to conducting all operations responsibly and sustainably. It outlines NGEx's commitment to maintaining safe, secure, and healthy workplaces, engaging respectfully with its communities, and working towards minimizing its environmental footprint through mindful water, waste, and biodiversity management. The Responsible Mineral Exploration and Development Policy also emphasizes inclusive employment practices and the use of innovation and technology to support sustainable exploration. The Responsible Mineral Exploration and Development Policy is distributed to all employees, directors, officers and consultants of the Corporation on an annual basis and the full text is published on the Corporation's website. New employees, directors, officers and consultants of the Corporation are provided with a copy and advised of its importance.

The Responsible Mineral Exploration and Development Policy was last amended in June 2025.

Shareholder Engagement Policy

The Board believes that regular and constructive engagement with Shareholders is important to ensuring good corporate governance and transparency. To reinforce the Board's commitment to effective engagement and to facilitate such engagement, the Board adopted a Shareholder Engagement Policy which outlines how the Board may communicate with Shareholders, how Shareholders can communicate with the Board, and provides an overview of how Management interacts with Shareholders. The CGN Committee oversees the Shareholder Engagement Policy.

How the Board and Management interacted with Shareholders

The Board believes that it is the responsibility of senior management to represent NGEx to its Shareholders, the media, and other stakeholders, as well as external parties. In addition to the Corporation's 2025 Meeting, throughout 2025 and up to the date of this Information Circular, the President & CEO, Vice President of Corporate Development and Investor



Relations, and certain members of the Board corresponded with its Shareholders by attending multiple meetings with Shareholders, both institutional and retail investors, and also by participation in several industry led conferences.

How to communicate with the Board and Management

Shareholders are encouraged to actively engage in the governance of the Corporation by attending the annual general meetings. In addition, NGEx facilitates an open and transparent process for Shareholders to communicate with the Board, between annual general meetings. The Corporate Secretary has been designated by the Board as an agent to receive and review communications and meeting requests addressed to the Board. The Corporate Secretary will determine whether the communication received is proper communication to the Board or should be addressed by Management. For example, questions or concerns regarding the Corporation's general business operations, financial results, strategic direction and similar matters are most appropriately addressed by Management. The topics that are appropriate for the Board to address include, but are not limited to, corporate governance practices, disclosure, Board performance, executive performance, executive compensation, Board and committee composition and qualifications, and Board oversight, including oversight of risks.

The Board endeavors to respond to all appropriate correspondence in a timely manner. When correspondence is received, the Corporate Secretary shall report to the CGN Committee at the next following quarterly meeting on all communications that are sent to the Board and reviews and considers responses in relation to corporate governance matters.

Shareholders or other stakeholders of the Corporation may communicate with the Board by mail (marking the envelope "Board of NGEx -Confidential") or email as follows:



Judy A. McCall

Corporate Secretary, NGEx Minerals Ltd.
Suite 2800, Bentall Four Centre
1055 Dunsmuir St.
P.O. Box 49225
Vancouver, BC
Canada, V7X 1L2
corporatesecretary@gexminerals.com

A copy of all of the Corporation's core policies are available on the Corporation's website at: www.ngexminerals.com

THE LUNR ARRANGEMENT

On October 23, 2025, the Corporation closed a spin-out transaction of net smelter returns ("NSR") royalties on the Lunahuasi and Los Helados projects to LunR Royalties by way of a statutory plan of arrangement under section 192 of the CBCA (the "**LunR Arrangement**"). The LunR Arrangement involved, among other things, the exchange of Common Shares and the distribution of common shares of LunR (the "**LunR Shares**") to existing Shareholders. LunR Royalties was incorporated as a numbered company (17156138 Canada Inc.) on July 14, 2025 under the CBCA as a wholly owned subsidiary of the Corporation for purposes of completing the LunR Arrangement and had acquired the royalties on the Lunahuasi and Los Helados projects in a series of transactions leading up to the closing of the LunR Arrangement. Immediately following the closing of the LunR Arrangement, the Corporation held 13,370,107 LunR Shares, representing a 19.9% ownership interest in LunR at the time, which LunR Shares are still held as of the date of this Information Circular. LunR's common shares currently trade on the TSXV under the symbol "LUNR". More information regarding the LunR Arrangement can be found in the Corporation's AIF for the year ended December 31, 2025 and the Corporation's management information circular dated August 12, 2025 for the special meeting of Shareholders held on September 12,



2025 to consider to the LunR Arrangement, each of which is available on SEDAR+ or on the Corporation’s website at www.ngexminerals.com.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a Named Executive Officer (“**NEO**”) means each of the following individuals: (a) the CEO of the Corporation, (b) the CFO of the Corporation, (c) each of the three most highly compensated executive officers of the Corporation including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6, for the year ended December 31, 2025; and (d) each individual who would be an NEO under (c) above but for the fact that the individual was neither an executive officer of the Corporation or its subsidiary, nor acting in a similar capacity, as of December 31, 2025.

During the year ended December 31, 2025, the Corporation had five NEOs, as set out in the following table:

Name	Title
Wojtek Wodzicki	President & CEO
Jeff Yip⁽¹⁾	CFO
Arndt Brettschneider	Vice President, Operations & Projects (“ VP Operations & Projects ”)
Robert Carmichael	Vice President, Exploration (“ VP Exploration ”)
Finlay Heppenstall	Vice President, Corporate Development and Investor Relations (“ VP Corp Dev & IR ”)

(1) Subsequent to the year ended December 31, 2025, Mr. Yip provided the Corporation with written notice of his intention to resign as the Corporation’s Chief Financial Officer, which is to take effect on June 10, 2026. Mr. Alex Tong has been appointed by the Board to succeed Mr. Yip as the Corporation’s Chief Financial Officer effective as of June 10, 2026

COMPENSATION DISCUSSION AND ANALYSIS

Overview of Compensation Philosophy

The administration of the Corporation’s compensation mechanism is handled by the Compensation Committee. On an annual basis, the Compensation Committee reviews the compensation of its NEOs to ensure that each is being compensated in accordance with the objectives of the Corporation’s compensation programs which are to:

- ❖ provide competitive compensation that attracts and retains and motivates talented employees while being fair and reasonable in relation to comparable companies;
- ❖ align compensation with Shareholder interests;



- ❖ pay for performance;
- ❖ support the Corporation's vision, mission and values; and
- ❖ be flexible to recognize the needs of the Corporation in different business environments.

ROLE OF THE COMPENSATION COMMITTEE

On June 19, 2025, following the Corporation's 2025 Meeting, the Board reviewed and reconstituted the Compensation Committee to refresh the composition of such committee. As a result, Ms. Pedersen and Mr. Bitelli were replaced on the Composition Committee by Dr. O'Brien and Mr. Lundin. As at December 31, 2025, the Compensation Committee was comprised of Mr. Rand (Chair), Dr. O'Brien and Mr. Lundin. At the time of each meeting of the Compensation Committee held in 2025, and at the time any matters, compensation or otherwise, were considered or approved by the Compensation Committee in 2025, each member of the Compensation Committee were considered to be an independent director as defined under NP 58-201 and for the purposes of NI 52-110.

Subsequent to the year ended December 31, 2025, as part of an independence review conducted by the CGN Committee, it was determined that upon LunR Royalties becoming a reporting issuer upon the completion of the LunR Arrangement on October 23, 2025, Mr. Lundin was no longer considered to be an independent director of the Corporation for the purposes of NI 52-110. See "Independence of the Board". Accordingly, on February 24, 2026, the Board, on the recommendation of the CGN Committee, reconstituted the composition of the Compensation Committee and Mr. Lundin and was replaced on the Compensation Committee by Ms. Ngo. During the period that Mr. Lundin served on the Compensation Committee but was not considered to be an independent director of the Corporation, no meetings of the Compensation Committee were held and no matters, compensation or otherwise, were considered or approved by the Compensation Committee. Ms. Ngo is considered to be an independent director as defined under NP 58-201 and for the purposes of NI 52-110.

All of these individuals have direct experience that is relevant to their responsibilities in determining executive compensation for the Corporation as they have been previously, and are currently, involved with compensation matters at other companies, both public and private, with which they are directors.

The Compensation Committee has the depth of knowledge and the diversity of skills necessary to make informed and independent decisions on compensation matters. In particular, the skills and experience of the members, as detailed above under "Election of Directors", enables the Compensation Committee to think critically and to make decisions on the suitability of the Corporation's compensation policies and practices.

The Compensation Committee is responsible for implementing and overseeing the Corporation's compensation policies and programs as approved by the Board. The Compensation Committee's responsibilities include:

- ❖ recommending compensation policies and guidelines to the Board;
- ❖ ensuring that the Corporation has in place programs to attract and develop executive officers of the highest caliber; and
- ❖ reviewing and approving corporate goals and objectives relevant to the compensation of executive officers and, in light of those goals and objectives, recommending to the Board the annual salary, bonus and other benefits, direct and indirect, of executive officers.



The Compensation Committee shall consider and evaluate executive compensation levels on an annual basis. When evaluating performance and executive compensation, the Compensation Committee considers and evaluates executive compensation levels against available information from comparable companies, which are principally comprised of mineral exploration and development entities. The goal is to ensure that the Corporation’s executive compensation levels are within the range of comparable norms. While the Corporation does not formally benchmark its executive compensation against specific peer groups, the Compensation Committee primarily looks for public companies that are comparable in terms of business and size.

Independent Compensation Consultant

On July 2, 2025, Corporation engaged an independent compensation consultant, Lane Caputo Compensation Inc. (“**Lane Caputo**”), to review and advise the Compensation Committee on matters related to the compensation arrangements for its executive team and non-executive directors for the year ending December 31, 2025. Lane Caputo was engaged by and communicated directly with, the Compensation Committee, with a mandate to, among other things:

- ❖ obtain an understanding of the Corporation’s business strategy, operations and key milestones;
- ❖ review the Corporation’s compensation philosophy and recommend an appropriate compensation strategy, including to update the compensation peer group;
- ❖ review the roles and responsibilities of the executive positions as well as the non-executive director positions;
- ❖ benchmark the Corporation’s executive compensation practices against those of its compensation peer group and against its compensation philosophy;
- ❖ benchmark the Corporation’s Board compensation practices against those of its compensation peer group and against its compensation philosophy; and
- ❖ recommend changes to executive and/or Board compensation, as necessary, to achieve the stated compensation philosophy while adhering to best practices in compensation governance.

The following table sets out the fees billed to the Corporation by each compensation consultant of the Corporation for the financial years ended December 31, 2025 and December 31, 2024:

Financial Year Ended December 31	Executive Compensation Related Fees (\$)	All Other Fees (\$)
2025	36,000	Nil
2024	Nil	Nil



Role of Management in Determining Compensation

The accountability for decisions on executive remuneration is within the mandate of the Compensation Committee. In addition to consultation with independent compensation consultants, as described above, the Compensation Committee is also supported by Management in the fulfillment of its obligations. For example, the CEO makes recommendations to the Compensation Committee regarding executive officer base salary adjustments, grants of stock options (“**Options**”) and discretionary bonuses, other than with respect to the CEO’s own remuneration. Taking into consideration the guidance, recommendations and benchmarks provided by its independent compensation consultants, the Compensation Committee reviews the basis for the CEO’s recommendations, and can exercise its discretion in modifying any of the CEO’s recommendations prior to making its own recommendations to the Board. The Board can also exercise discretion to increase or decrease amounts prior to making its final determination. The CEO does not make a recommendation to the Compensation Committee with respect to his own remuneration package, which is determined by the Compensation Committee for recommendation to, and approval by, the Board.

Peer Group Comparison

During the year ended December 31, 2025, with recommendations provided by Lane Caputo, the Compensation Committee formally reviewed the Corporation’s executive compensation practices against a group of peer companies reflecting the Corporation’s business, size and stage of development, which are principally comprised of mineral exploration and development entities. While the Corporation previously had not formally benchmarked its executive compensation arrangements against a comparator group, the Compensation Committee had taken executive compensation packages of comparable public companies into consideration to ensure that the Corporation’s executive compensation levels are within the range of reasonably comparable norms. The results of the benchmarking conducted during the year ended December 31, 2025, by Lane Caputo of the Corporation’s compensation practices against those of its compensation peer group provided comfort to the Compensation Committee and the Board that NGEx’s compensation practices are reasonably in alignment with the compensation philosophy of NGEx and appropriately aligned to NGEx’s peers.

The comparator group was developed based on the following criteria:

- ❖ **Industry:** mining and mineral exploration
- ❖ **Stage:** primarily exploration or development stage
- ❖ **Size:** similar as evidenced by market capitalization
- ❖ **Geography:** Canadian head-quartered with international operations
- ❖ **Stock-exchange Listing:** TSX, TSXV or NYSE

As a result of the foregoing, the following comparable peer group was considered by the Compensation Committee and the Board in its development of executive compensation practices for the year ended December 31, 2025:

2025 Comparator Group		
Collective Mining Ltd.	NovaGold Resources Inc.	Solaris Resources Inc.



Denison Mines Corp.	Rupert Resources Ltd.	Vizsla Silver Corp.
Ivanhoe Electric Inc.	Seabridge Gold Inc.	
Marimaca Copper Corp.	Snowline Gold Corp.	

ELEMENTS OF NEO COMPENSATION

NEO compensation for the year ended December 31, 2025, was comprised of three components:

- ❖ Base salaries - The NEO's base salary is intended to remunerate the NEO for discharging job responsibilities and reflects the executive's performance over time. Base salaries are reviewed using a comparator group, thereby enabling the Corporation to compete for and retain executives critical to the Corporation's long-term success and are also used as the basis to determine other elements of compensation and benefits. As payment of base salaries does not depend on the performance of any specific targets or goals, it is not viewed as "at risk" compensation.
- ❖ Performance-based Bonuses - Discretionary performance-based bonuses are considered from time to time to reward those NEOs who have achieved exceptional performance and meet the objectives of the Corporation's compensation program by rewarding pay for performance. The Corporation's performance-based bonuses are variable and therefore considered to be "at risk" compensation.
- ❖ Stock Options - The stock option component of an NEO's compensation, which includes a multi-year vesting element to ensure retention, meets the objectives of the Corporation's compensation program by both motivating the executive towards increasing share value and enabling the executive to share in the future success of the Corporation. The multi-year vesting provisions of the stock options also reduce the risk of short-term decision making and promote alignment of the executive with the Corporation's long term strategic objectives. As the Corporation cannot issue Options with an exercise price lower than the market price of the Common Shares at the time of grant, this component of an executive's compensation is also considered to be "at risk" and the ultimate benefit of Options realized by an executive upon exercise, if any, is fully dependent on the Corporation's future share price performance. (See "Incentive Plan Awards" below).
- ❖ Other benefits do not form a significant part of the remuneration package of any of our NEOs.

A number of factors are considered by the Compensation Committee and the Board when determining NEO compensation, including:

- ❖ the NEO's individual contribution to the benefit of the Corporation and the assessment of each NEO's individual performance;
- ❖ the long-term interests of the Corporation and its Shareholders including exploration success;
- ❖ the NEO's responsibilities, length of service and levels of compensation provided by industry competitors;
- ❖ the operational performance and financial position of the Corporation; and
- ❖ the practices and philosophies of its compensation peer group, as noted above.



The Compensation Committee and the Board may from time to time take into consideration the financial position of the Corporation in the establishment of its executive compensation arrangements and awards, such as its cash balances as defined by International Financial Reporting Standards (“IFRS”), however, in consideration of the Corporation’s business and stage of development, its current practices do not use metrics adjusted from IFRS figures.

Base Salary

Base salaries are a fixed component of compensation to ensure that the Corporation remains competitive and continues to attract and retain qualified and experienced executives. The annual base salaries of the NEOs are paid pursuant to respective employment agreements between each individual and the Corporation.

Base salaries are reviewed and, if appropriate, adjusted annually. The Corporation endeavours to pay the salaries of its NEOs at the mid-range level of industry standards based on mineral exploration and development entities, taking into account its compensation comparator group, while providing the NEOs with additional performance-based compensation, such as discretionary performance-based bonuses and Options, as further discussed below. There will, however, be occasions when the Corporation pays salaries above or below this level depending on the individual skills and experience of the executive.

Performance-based Bonuses

The Compensation Committee may provide recommendations to the Board on discretionary cash bonuses from time to time. Bonuses are a variable, or “at-risk”, component of compensation designed to pay for performance and support the Corporation’s vision, mission and values. To determine the amount of discretionary cash bonuses to award to a NEO, the Compensation Committee will consider the performance factors described above in the section under the heading “Statement of Executive Compensation – Elements of NEO Compensation” as well as taking into consideration both individual and corporate performance measures, including financial, budgetary, and project-related performance and other initiatives. Such performance measures are based on a subjective assessment by the Compensation Committee in light of overall performance achieved during the applicable period and are not based on objectively defined targets that are more commonly used by entities with assets in the advanced development or production phases. The Compensation Committee also reviews and takes into consideration the cash compensation, inclusive of bonuses, paid by other comparable peer group companies, which are principally comprised of mineral exploration and development entities with a similar market capitalization to the Corporation, when determining the amount of discretionary cash bonuses to be awarded to a NEO.

The Compensation Committee and the Board generally consider the award of bonuses on an annual basis, for twelve-month periods ending August 31, which coincide with the Corporation’s current budgeting and operating cycles. As of the date of this Information Circular, no cash bonuses have been awarded to NEOs with respect to performance for the current twelve-month cycle ending August 31, 2026, however, bonuses were awarded for the previous twelve-month cycle ended August 31, 2025 (which is reported for the year ended December 31, 2025 in the table below under the heading “Statement of Executive Compensation – Summary Compensation Table”). Notwithstanding the foregoing, this does not preclude the Board from awarding an incentive bonus subsequent to the date of this Information Circular for the current twelve-month cycle, if recommended by the Compensation Committee, pursuant to the guidelines and considerations outlined herein.

Stock Options



The Corporation provides long-term incentives through the grant of Options pursuant to the Corporation's 10% rolling stock option plan ("**Plan**"). The number of Options granted and the ultimate benefit realized by an executive therefrom are variable, or "at-risk". Along with the Corporation's share ownership policy (see "Director and Executive Share Ownership Requirements" below), this component of compensation is considered an effective vehicle for deepening a sense of ownership amongst executives and increasing alignment with the interests of Shareholders, as they vest over multiple years and provide an incentive to create sustainable, long-term growth.

All unallocated Options were last approved by shareholders and the TSX in connection with the Corporation's 2024 annual general and special meeting of Shareholders. The Corporation will be required to obtain shareholder approval of all unallocated Options again in 2027.

The purpose of the Plan is to promote the interests of the Corporation by:

- ❖ providing its directors, officers, employees, and consultants ("**Eligible Persons**") with additional incentive;
- ❖ encouraging stock ownership by such Eligible Persons;
- ❖ increasing proprietary interest of Eligible Persons in the success of the Corporation;
- ❖ encouraging Eligible Persons to remain with the Corporation or its affiliates; and
- ❖ attracting new employees, directors and officers.

All NEOs are eligible to participate in the Plan. Reference is made to the heading "Securities Authorized for Issuance under Equity Compensation Plan". For a description of the material terms of the Plan as it exists on the date hereof, see Schedule "A".

Options are generally awarded to Eligible Persons at, or as soon as practical following, the commencement of employment or the provision of services, and periodically thereafter (for example, on an annual basis). In making a determination as to whether a grant of Options is appropriate, and if so, the number of Options that should be granted, consideration is given to: the performance factors referred to under "Elements of NEO Compensation"; the number and terms of outstanding Options held by the NEO (i.e. previous grants are taken into account); past and expected future performance of the NEO; the potential dilution to Shareholders; general industry standards; recommendations by the Corporation's independent compensation consultants; and the limits imposed by the terms of the Plan and the TSX. The Corporation considers the granting of Options to be particularly important in increasing value for Shareholders without requiring the Corporation to use cash from its treasury. Options also allow the Corporation to be flexible in recognizing the needs of the Corporation in different business environments. The terms and conditions of the Corporation's Option grants, including vesting provisions and exercise prices, are governed by the terms of the Plan. See "Incentive Plan Awards" and "Securities Authorized for Issuance under Equity Compensation Plan". For a description of the material terms of the Plan as it exists on the date hereof, see Schedule "A". The Compensation Committee also benchmarks and reviews Options granted by other comparable peer group companies, which are principally comprised of mineral exploration and development entities with a similar market capitalization to the Corporation, when determining grants of Options to NEOs.

Considering the factors described above, the Compensation Committee recommended, and the Board approved, the following grants of Options to the NEOs during the year ended December 31, 2025:



Name	Options Granted (#)	Option Exercise Price (\$)	Option Expiration Date
Wojtek Wodzicki President & CEO	400,000 ⁽¹⁾	21.01	August 13, 2030
Jeff Yip CFO	200,000 ⁽¹⁾	21.01	August 13, 2030
Arndt Brettschneider VP Operations & Projects	200,000 ⁽¹⁾	21.01	August 13, 2030
Robert Carmichael VP Exploration	200,000 ⁽¹⁾	21.01	August 13, 2030
Finlay Heppenstall VP Corp Dev & IR	200,000 ⁽¹⁾	21.01	August 13, 2030

(1) Options granted vest over a two-year period; one-third immediately, one-third after 12 months and one-third after 24 months from the date of grant. The foregoing Options will be fully vested on August 13, 2027. (See "Incentive Plan Awards" below).

As Options cannot be issued with an exercise price lower than the market price of the Common Shares at the time of grant under the policies of the TSX, this component of an executive's "at risk" compensation is fully dependent on the future price performance of the Common Shares and has the potential for zero financial benefit to the grantee.

Benefits and Perquisites

Benefits do not form a significant part of the remuneration package of any of the NEOs. In most cases, employment benefits, health care and life insurance are provided in a manner which is in keeping with industry standards. During the year ended December 31, 2025, none of the NEOs received any perquisites which in the aggregate were greater than \$50,000 or 10% of the respective NEO's salary.

Risks Associated with the Corporation's Compensation Policies and Practices and Mitigating Factors

Given the current stage of development of the Corporation, neither the Board nor the Compensation Committee has undertaken a formal evaluation of the risks, and their implications, associated with the Corporation's compensation policies and practices; however, risk management is a consideration of the Board generally when implementing its compensation program. The Board and the Compensation Committee do not believe that the Corporation's compensation program results in unnecessary or inappropriate risk taking, and the Board and the Compensation Committee have not identified any risks arising from the compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

Notwithstanding the foregoing, the Corporation has implemented certain policies to further mitigate any risks arising from its compensation practices by further aligning the long-term interest of its key decision makers with that of its Shareholders. Namely:

- ❖ Since November 12, 2024, the Corporation has implemented a recovery (i.e. clawback) policy, which allows the Corporation to recover both cash and equity-based performance awards from executives in the event of a



material restatement of previously issued financial statements, as defined therein, or in the event of fraud, theft, embezzlement or serious misconduct; and

- ❖ On March 25, 2025, the Corporation adopted a share ownership policy (“**Director and Executive Officer Share Ownership Policy**”), which require the Corporation’s executives and non-executive directors to achieve certain ownership levels of the Corporation’s stock within specified deadlines (see page 61 and page 68 for more information).

In addition, the Corporation’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.

SUMMARY COMPENSATION TABLE

The following table sets forth a summary of the total compensation earned by and paid to the NEOs and attributable to their services to the Corporation for the three most recent years ended December 31, 2025, 2024 and 2023:

Name and Principal Position	Year	Salary (\$)	Share-based awards (\$)	Option-based Awards ⁽¹⁾ (\$)	Non-equity Incentive Plan Compensation (\$)		Pension value ⁽³⁾ (\$)	All other Compensation (\$)	Total Compensation (\$)
					Annual incentive plans ⁽²⁾	Long-term incentive plans			
Wojtek Wodzicki ⁽⁴⁾ President & CEO	2025	505,000	Nil	4,189,049	800,000	Nil	Nil	Nil	5,494,049
	2024	438,611	Nil	2,121,454	800,000	Nil	Nil	Nil	3,360,065
	2023	400,000	Nil		800,000	Nil	Nil	Nil	2,511,512
Jeff Yip ⁽⁵⁾ CFO	2025	356,833	Nil	2,094,525	265,000	Nil	Nil	Nil	2,716,358
	2024	303,958	Nil	1,060,727	175,000	Nil	Nil	Nil	1,539,685
	2023	275,000	Nil		137,000	Nil	Nil	Nil	1,060,397
Arndt Brettschneider ⁽⁶⁾ VP Operations & Projects	2025	348,801	Nil	3,162,256	225,000	Nil	Nil	Nil	3,736,057
	2024	N/A	N/A	N/A	N/A	N/A	N/A	25,000	25,000
	2023	N/A	N/A		N/A	N/A	N/A	50,000	50,000
Robert Carmichael ⁽⁷⁾ VP Exploration	2025	348,812	Nil	2,094,525	225,000	Nil	Nil	Nil	2,668,337
	2024	171,238	Nil	1,060,727	115,000	Nil	Nil	Nil	1,346,965
	2023	166,250	Nil		135,000	Nil	Nil	Nil	675,968



Finlay Heppenstall⁽⁸⁾	2025	251,667	Nil	2,094,525	120,000	Nil	Nil	Nil	2,466,192
VP Corp Dev & IR	2024	60,000	Nil	1,230,934	Nil	Nil	Nil	Nil	1,290,934
	2023	N/A	N/A		N/A	N/A	N/A	N/A	N/A

(1) The Corporation used the Black-Scholes option pricing model for determining the fair value of Options issued at grant date which is consistent with the determinations used for financial statement purposes. The Corporation selected the Black-Scholes model given its prevalence of use within North America. The value attributed to the Options under the Black-Scholes model does not necessarily correspond to the actual current or future value that will be realized, which is based on the difference between the market value of the Common Shares at the time an Option is exercised and the exercise price of said Option. The Black-Scholes option pricing model incorporates the following assumptions, resulting in the estimated fair values indicated, which have been calculated and presented on a weighted average basis for the Options issued to NEOs during the years noted:

	2025	2024	2023
Stock price at grant	\$20.28	\$9.85	\$6.22
Expected dividend yield	Nil	Nil	Nil
Expected life	4 years	4 years	4 years
Risk-free interest rate	2.83%	2.92%	3.96%
Expected volatility	62.84%	71.73%	79.11%
Estimated Black-Scholes value	\$10.13	\$5.46	\$3.75

- (2) During the year ended December 31, 2025, the Corporation paid performance-based bonuses to the NEOs of the Corporation in recognition of their efforts from September 2024 to August 2025 inclusive. Similarly, during the year ended December 31, 2024, the Corporation paid performance-based bonuses to the NEOs of the Corporation in recognition of their efforts from September 2023 to August 2024 inclusive, and during the year ended December 31, 2023, the Corporation paid performance-based bonuses to the NEOs of the Corporation in recognition of their efforts from September 2022 to August 2023 inclusive. All performance-based bonuses were approved by the Board, on the recommendation of the Compensation Committee. As at the date of this Information Circular, the Corporation has not paid, nor has the Board approved, performance-based bonuses to the NEOs of the Corporation in recognition of their efforts for the current twelve-month cycle ending August 31, 2026, which is scheduled to be reviewed in the third quarter of 2026 upon completion of the Corporation's current exploration season and budget year.
- (3) The Corporation does not have any pension, retirement or deferred compensation plans, including defined contribution plans.
- (4) Dr. Wodzicki's services to the Corporation were carried out pursuant to an employment agreement with the Corporation. All amounts provided in the table above were fully paid by, and attributed to, the Corporation. Dr. Wodzicki is also a director of the Corporation and does not receive any additional compensation in his role as a director.
- (5) Mr. Yip was appointed Chief Financial Officer of the Corporation with effect from September 16, 2019. Mr. Yip's services to the Corporation are carried out pursuant to an employment agreement with the Corporation. All amounts provided in the table above were fully paid by, and attributed to, the Corporation. Subsequent to the year ended December 31, 2025, Mr. Yip provided the Corporation with written notice of his intention to resign as the Corporation's Chief Financial Officer, which is to take effect on June 10, 2026. Mr. Alex Tong has been appointed by the Board to succeed Mr. Yip as the Corporation's Chief Financial Officer effective as of June 10, 2026. In connection with Mr. Yip resignation as Chief Financial Officer of the Corporation,
- (6) Mr. Brettschneider was appointed VP Operations & Projects of the Corporation with effect from January 16, 2025. Mr. Brettschneider's services to the Corporation are carried out pursuant to an employment agreement with the Corporation. For the period from his appointment on January 16, 2025, to December 31, 2025, a total base salary of \$348,801 was paid to Mr. Brettschneider for his services to the Corporation, all of which was paid by, and attributable to, the Corporation. Prior to his appointment, Mr. Brettschneider received consulting fees from the Corporation of \$25,000 and \$50,000, respectively, for the years ended December 31, 2024 and 2023.
- (7) From July 17, 2019, to January 15, 2025, Mr. Carmichael concurrently served as the VP Exploration of the Corporation and Filo. During this period, Mr. Carmichael's services to the Corporation were carried out pursuant to an employment agreement with the Corporation and a services agreement, dated July 17, 2019, as amended thereafter from time to time and ultimately terminated effective January 15, 2025, to which the Corporation, Filo and Josemaria were parties at various periods ("**Services Agreement**"). Mr. Carmichael's employment with Filo was terminated concurrently with the Services Agreement on January 15, 2025, upon the joint acquisition of Filo by Lundin Mining and BHP. For the period from January 1, 2025 to January 15, 2025, a total base salary of \$15,020 was paid to Mr. Carmichael for his services to the Corporation and Filo, none of which was allocated to the Corporation pursuant to the Services Agreement. From January 16, 2025 to December 31, 2025, Mr. Carmichael's services to the Corporation were solely carried out pursuant to an employment agreement with the Corporation and over this period a total base salary of \$348,812 was fully paid by, and attributed to, the Corporation. For the year ended December 31, 2024, a total base salary of \$360,500 was paid to Mr. Carmichael for his services to the Corporation and Filo. Pursuant to the Services Agreement, the Corporation was allocated \$171,238, which represented 48% of Mr. Carmichael's total base salary for the year. The remainder of Mr. Carmichael's total base salary for 2024 was allocated to Filo. Similarly, for the year ended December 31, 2023, a total base salary of \$350,000 was paid to Mr. Carmichael for his services to the Corporation and Filo. Pursuant to the Services Agreement, the Corporation was allocated \$166,250, which represented 48% of Mr. Carmichael's total base salary for the year. The remainder of Mr. Carmichael's total base salary for 2023 was allocated to Filo. Only the amounts attributable to Mr. Carmichael's service to the Corporation, and paid directly or indirectly by the Corporation, are provided in the table above. See "*Statement of Executive Compensation – Services, Employment and Consulting Agreements – Services Agreement between Filo and the Corporation*" below.

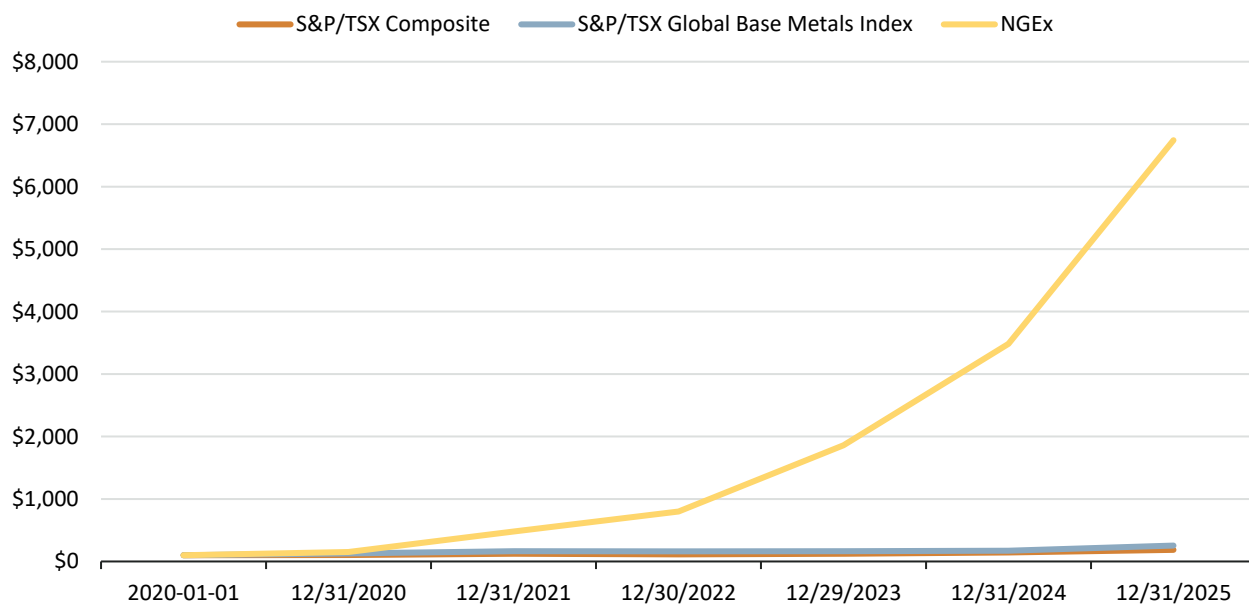


- (8) Mr. Heppenstall was appointed VP Corp Dev & IR of the Corporation with effect from October 1, 2024. Mr. Heppenstall's services to the Corporation are carried out pursuant to an employment agreement with the Corporation. All amounts provided in the table above were fully paid by, and attributed to, the Corporation. For the period from his appointment on October 1, 2024, to December 31, 2024, a total base salary of \$60,000 was paid to Mr. Heppenstall for his services to the Corporation.



Performance Graph

The Common Shares commenced trading on the TSXV on August 20, 2019. In connection with the Corporation’s graduation to the TSX, the Common Shares commenced trading on the TSX effective February 22, 2024, at which time the Common Shares were voluntarily delisted from trading on the TSXV. The following graph compares the total cumulative shareholder return for \$100 invested in Common Shares from January 1, 2021, to December 31, 2025, with the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX Global Base Metals Index for the same period. The graph below does not take into consideration the change in the shareholder value which resulted from the spin out of LunR Royalties, which began trading on the TSXV under the trading symbol “LUNR” on December 19, 2025. The share performance as set out in the graph does not necessarily indicate future price performance.



Exploration success has been a key driver of the Corporation’s superior share price performance, which began in the latter half of the 2021 calendar year. This success accelerated in 2023, with the discovery of the Lunahuasi project, a high-grade copper, gold, and silver deposit, located in San Juan Province, Argentina, and has carried forward through 2025, during which exploration efforts at Lunahuasi have continued to deliver high-grade intercepts over a sizeable scale and expanded of the boundaries of the mineralized volume to over 1km north-south, east-west and at depth, demonstrating significant size potential. In addition, drilling during the year ended December 31, 2025, has delivered some of the highest-grade copper, gold, and silver intercepts globally. During the year, not only did the company consistently intersect high-grade, high-sulphidation vein mineralization across considerable widths and strike length, but it also confirmed two new discoveries, a new copper-gold porphyry system and ultra high-grade gold in quartz veins, which represent the third and fourth distinct types of mineralization identified to date at the project.

The Corporation does not directly tie increases or decreases in the level of executive compensation year over year, if any, to increases or decreases in the market performance of the Common Shares. However, the Corporation’s superior shareprice performance has resulted in considerable growth in the value of exercised, vested and unvested Options, as issued to executives and Directors pursuant to the Corporation’s long-term incentive strategies. Such accretion in the value of Options has rewarded past performance and will motivate future performance, creating an incentive for key



personnel to continue working with the Corporation and aligning the executive to continue to create value for Shareholders.

The Board is satisfied that the compensation offered to the Corporation’s NEOs is consistent with the Corporation’s continued progress in building its business and improving its asset base, and is fair and reasonable, notwithstanding the relative trends in the Corporation’s performance shown in the graph above.

CEO Compensation Lookback

By using Options, the Corporation’s long-term incentive plan has created alignment between CEO compensation and Shareholder returns as demonstrated by the table below. The Corporation has determined a five-year compensation lookback to January 1, 2021, to be a reasonable approximation.

Over Dr. Wodzicki’s tenure as President and CEO, Shareholders have experienced superior returns (see “Statement of Executive Compensation - Performance Graph” above for further details). This has also resulted in Dr. Wodzicki’s at-risk long-term incentive plan awards providing substantial personal returns. The foregoing notwithstanding, the table below demonstrates that a Shareholder that invested in the Common Shares at the opening price of the first trading day of each year within the 5-year lookback period would have had an average annual rate of return of approximately 1,388% as at December 31, 2025, which surpasses the average rate of return of all Options granted to Dr. Wodzicki over the same period (approximately 1,069%).

Year	Reported CEO Compensation (\$) ⁽¹⁾	Realizable CEO Compensation (\$) ⁽²⁾	Performance Period	Value of \$100	
				CEO	Shareholder
2021	563,023	15,306,000	2021-01-01 to 2025-12-31	\$3,765	\$4,655
2022	1,835,604	22,101,833	2022-01-01 to 2025-12-31	\$1,275	\$1,414
2023	2,511,512	7,990,000	2023-01-01 to 2025-12-31	\$413	\$828
2024	3,360,065	7,666,611	2024-01-01 to 2025-12-31	\$269	\$354
2025	5,494,049	3,141,000	2025-01-01 to 2025-12-31	\$122	\$189
Average	2,752,851	11,241,089	Average	\$1,169	\$1,488

(1) Reported compensation represents the total direct compensation reported including base salary, performance-based bonus awards, the value of option-based awards (Options) determined by the Black-Scholes option pricing model at the time of grant and all other compensation from the Summary Compensation Table for Dr. Wodzicki for the respective years indicated.

(2) Realizable compensation includes base salary, performance-based bonus awards and realizable value of Options granted in the respective year indicated that are in-the-money based on the Corporation’s closing price on the TSX on December 31, 2025, of \$25.60.



SERVICES, EMPLOYMENT AND CONSULTING AGREEMENTS

Definitions

“Cause” shall mean any one of the following: (i) if there is a repeated and demonstrated failure to perform the material duties of the executive’s position in a competent manner or to observe the policies, codes and mandates of the Corporation and where the executive fails to substantially remedy the failure within a reasonable period of time after receiving written notice of such failure from the Corporation; (ii) if the executive is convicted of a criminal offence; (iii) if the executive is sanctioned or otherwise penalized by the TSX and/or any regulatory authorities having jurisdiction for an offence involving fraud or dishonesty; (iv) if the executive fails to honour his/her fiduciary duties to the Corporation, including the duty to act in the best interests of the Corporation and its associates and affiliates or is in breach of any provision of their respective employment agreement; or (v) if the executive disobeys reasonable and lawful instructions given in the course of employment by the CEO or the Board, as applicable, that are not remedied by such executive within a reasonable period of time after receiving written notice of such disobedience.

“Change of Control” shall mean any one of the following: (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its affiliates and another corporation or other entity, as a result of which the holders of Common Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction; (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets rights or properties of the Corporation and/or any of its subsidiaries, which have an aggregate book value greater than 50% off the book value of the assets, rights and properties of the Corporation and its subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a majority-owned subsidiary of the Corporation in the course of a reorganization of the Corporation’s assets and its subsidiaries; (iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation; (iv) any person, entity or group of persons or entities acting jointly or in concert acquires or acquires control of 40% or more of the outstanding Common Shares, unless a majority of the Board as constituted immediately prior to such acquisition determines that the circumstances are such that a Change of Control should be deemed to not have occurred; (v) as a result of or in connection with a contested election of directors or a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation, where the incumbent directors no longer constitute a majority of the Board; or (vi) the Board adopts a resolution to the effect that a Change of Control has occurred or is imminent.

“Good Reason” shall mean (i) a material reduction in the executive’s responsibilities, title or reporting; (ii) a reduction of the executive’s base salary or vacation; (iii) a material change in the place of employment from which the executive works; or (iv) any other circumstances that would otherwise constitute a constructive dismissal at common law.

Services Agreement

From January 1, 2025 until the termination of the Services Agreement on January 15, 2025, the Corporation was party to the Services Agreement, which outlined a cost sharing arrangement between the Corporation and Filo. Until its termination upon the joint acquisition of Filo by Lundin Mining and BHP, the Services Agreement outlined the terms under which Filo provided operational and management support services to the Corporation, and vice versa.

Employment Agreement - Wojtek Wodzicki

Dr. Wodzicki’s services are provided pursuant to an employment agreement with the Corporation dated December 30, 2025 (**“Wodzicki Employment Agreement”**). Pursuant to the Wodzicki Employment Agreement, Dr. Wodzicki is paid



an annual base salary of \$515,000 for his services as President and Chief Executive Officer of the Corporation. The Wodzicki Employment Agreement has an indefinite term and automatically renews each year unless terminated as noted below. Pursuant to the Wodzicki Employment Agreement, Dr. Wodzicki receives standard employment benefits, including medical, extended health, and, where applicable, life insurance.

Pursuant to the Wodzicki Employment Agreement, Dr. Wodzicki may, at any time, terminate the Wodzicki Employment Agreement voluntarily, by giving three (3) months' written notice to the Corporation. The Corporation may terminate the Wodzicki Employment Agreement, without Cause, by giving 24 months' notice, or payment and benefits in lieu of notice, to Dr. Wodzicki, whereupon the Corporation will pay Dr. Wodzicki a lump sum amount equal to the compensation earned up to the termination date plus 24 months' base salary at the current rate being paid at the time of termination, plus an amount equivalent to the average of the most recent three (3) performance bonus awarded by the Corporation prior to the date of termination or if Dr. Wodzicki has not yet been awarded three (3) performance bonuses, then an amount equivalent to the average of all performance bonus awarded by the Corporation, if any (collectively, the **"Wodzicki Termination Payment"**). Pursuant to the Wodzicki Employment Agreement, within six (6) months following a Change of Control, Dr. Wodzicki shall be entitled to resign for Good Reason, and the Corporation will pay Dr. Wodzicki a lump sum amount equal to Wodzicki Termination Payment.

The Corporation may terminate the Wodzicki Employment Agreement without notice for Cause whereupon Dr. Wodzicki would not be entitled to any severance payment other than compensation earned by Dr. Wodzicki before the date of termination.

Employment Agreement - Jeff Yip

Mr. Yip's services are provided pursuant to an employment agreement with the Corporation dated December 30, 2025 (**"Yip Employment Agreement"**). Pursuant to the Yip Employment Agreement, Mr. Yip is paid an annual base salary of \$350,000 for his services as Chief Financial Officer of the Corporation. The Yip Employment Agreement has an indefinite term and automatically renews each year unless terminated as noted below. Pursuant to the Yip Employment Agreement, Mr. Yip receives standard employment benefits, including medical, extended health, and, where applicable, life insurance.

Pursuant to the Yip Employment Agreement, Mr. Yip may, at any time, terminate the Yip Employment Agreement voluntarily, by giving three (3) months' written notice to the Corporation. The Corporation may terminate the Yip Employment Agreement, without Cause, by giving 12 months' notice, or payment and benefits in lieu of notice, to Mr. Yip, whereupon the Corporation will pay Mr. Yip a lump sum amount equal to the compensation earned up to the termination date plus 12 months' base salary at the current rate being paid at the time of termination, plus an amount equivalent to the average of the most recent three (3) performance bonus awarded by the Corporation prior to the date of termination or if Mr. Yip has not yet been awarded three (3) performance bonuses, then an amount equivalent to the average of all performance bonus awarded by the Corporation, if any (collectively, the **"Yip Termination Payment"**). Pursuant to the Yip Employment Agreement, within six (6) months following a Change of Control, Mr. Yip shall be entitled to resign for Good Reason, and the Corporation will pay Mr. Yip a lump sum amount equal to Yip Termination Payment.

The Corporation may terminate the Yip Employment Agreement without notice for Cause whereupon Mr. Yip would not be entitled to any severance payment other than compensation earned by Mr. Yip before the date of termination.

Subsequent to the year ended December 31, 2025, pursuant to the Yip Employment Agreement, Mr. Yip provided the Corporation written notice of voluntary resignation and termination of employment, which is to take effect on June 10, 2026. For the period for which the Yip Employment Agreement remains in effect (the **"Yip Notice Period"**), Mr. Yip will



continue to be paid a base salary and receive the standard employment benefits, as described above. During the Yip Notice Period, the Corporation may elect to waive all or a portion thereof by selecting an earlier effective termination date (the "**Earlier Date**"). Should the Corporation make such an election, Mr. Yip's employment with the Corporation shall immediately terminate on the Earlier Date and the Corporation shall instead pay Mr. Yip a lump sum amount equal to the base salary for such portion of the Yip Notice Period that remains outstanding at the Earlier Date.

Mr. Alex Tong has been appointed by the Board to succeed Mr. Yip as the Corporation's Chief Financial Officer effective as of June 10, 2026.

Employment Agreement - Arndt Brettschneider

Mr. Brettschneider services are provided pursuant to an employment agreement with the Corporation dated December 30, 2025 ("**Brettschneider Employment Agreement**"). Pursuant to the Brettschneider Employment Agreement, Mr. Brettschneider is paid an annual base salary of \$370,500 for his services as VP Operations & Projects of the Corporation. The Brettschneider Employment Agreement has an indefinite term and automatically renews each year unless terminated as noted below. Pursuant to the Brettschneider Employment Agreement, Mr. Brettschneider receives standard employment benefits, including medical, extended health, and, where applicable, life insurance.

Pursuant to the Brettschneider Employment Agreement, Mr. Brettschneider may, at any time, terminate the Brettschneider Employment Agreement voluntarily, by giving three (3) months' written notice to the Corporation. The Corporation may terminate the Brettschneider Employment Agreement, without Cause, by giving 12 months' notice, or payment and benefits in lieu of notice, to Mr. Brettschneider, whereupon the Corporation will pay Mr. Brettschneider a lump sum amount equal to the compensation earned up to the termination date plus 12 months' base salary at the current rate being paid at the time of termination, plus an amount equivalent to the average of the most recent three (3) performance bonus awarded by the Corporation prior to the date of termination or if Mr. Brettschneider has not yet been awarded three (3) performance bonuses, then an amount equivalent to the average of all performance bonus awarded by the Corporation, if any (collectively, the "**Brettschneider Termination Payment**"). Pursuant to the Brettschneider Employment Agreement, within six (6) months following a Change of Control, Mr. Brettschneider shall be entitled to resign for Good Reason, and the Corporation will pay Mr. Brettschneider a lump sum amount equal to Brettschneider Termination Payment.

The Corporation may terminate the Brettschneider Employment Agreement without notice for Cause whereupon Mr. Brettschneider would not be entitled to any severance payment other than compensation earned by Mr. Brettschneider before the date of termination.

Employment Agreement - Robert Carmichael

Mr. Carmichael services are provided pursuant to an employment agreement with the Corporation dated December 30, 2025 ("**Carmichael Employment Agreement**"). Pursuant to the Carmichael Employment Agreement, Mr. Carmichael is paid an annual base salary of \$370,500 for his services as VP Exploration of the Corporation. The Carmichael Employment Agreement has an indefinite term and automatically renews each year unless terminated as noted below. Pursuant to the Carmichael Employment Agreement, Mr. Carmichael receives standard employment benefits, including medical, extended health, and, where applicable, life insurance.

Pursuant to the Carmichael Employment Agreement, Mr. Carmichael may, at any time, terminate the Carmichael Employment Agreement voluntarily, by giving three (3) months' written notice to the Corporation. The Corporation may terminate the Carmichael Employment Agreement, without Cause, by giving 12 months' notice, or payment and benefits



in lieu of notice, to Mr. Carmichael, whereupon the Corporation will pay Mr. Carmichael a lump sum amount equal to the compensation earned up to the termination date plus 12 months' base salary at the current rate being paid at the time of termination, plus an amount equivalent to the average of the most recent three (3) performance bonus awarded by the Corporation prior to the date of termination or if Mr. Carmichael has not yet been awarded three (3) performance bonuses, then an amount equivalent to the average of all performance bonus awarded by the Corporation, if any (collectively, the "**Carmichael Termination Payment**"). Pursuant to the Carmichael Employment Agreement, within six (6) months following a Change of Control, Mr. Carmichael shall be entitled to resign for Good Reason, and the Corporation will pay Mr. Carmichael a lump sum amount equal to Carmichael Termination Payment.

The Corporation may terminate the Carmichael Employment Agreement without notice for Cause whereupon Mr. Carmichael would not be entitled to any severance payment other than compensation earned by Mr. Carmichael before the date of termination.

Employment Agreement - Finlay Heppenstall

Mr. Heppenstall services are provided pursuant to an employment agreement with the Corporation dated December 30, 2025 ("**Heppenstall Employment Agreement**"). Pursuant to the Heppenstall Employment Agreement, Mr. Heppenstall is paid an annual base salary of \$275,000 for his services as VP Corp Dev & IR of the Corporation. The Heppenstall Employment Agreement has an indefinite term and automatically renews each year unless terminated as noted below. Pursuant to the Heppenstall Employment Agreement, Mr. Heppenstall receives standard employment benefits, including medical, extended health, and, where applicable, life insurance.

Pursuant to the Heppenstall Employment Agreement, Mr. Heppenstall may, at any time, terminate the Heppenstall Employment Agreement voluntarily, by giving three (3) months' written notice to the Corporation. The Corporation may terminate the Heppenstall Employment Agreement, without Cause, by giving 12 months' notice, or payment and benefits in lieu of notice, to Mr. Heppenstall, whereupon the Corporation will pay Mr. Heppenstall a lump sum amount equal to the compensation earned up to the termination date plus 12 months' base salary at the current rate being paid at the time of termination, plus an amount equivalent to the average of the most recent three (3) performance bonus awarded by the Corporation prior to the date of termination or if Mr. Heppenstall has not yet been awarded three (3) performance bonuses, then an amount equivalent to the average of all performance bonus awarded by the Corporation, if any (collectively, the "**Heppenstall Termination Payment**"). Pursuant to the Heppenstall Employment Agreement, within six (6) months following a Change of Control, Mr. Heppenstall shall be entitled to resign for Good Reason, and the Corporation will pay Mr. Heppenstall a lump sum amount equal to Heppenstall Termination Payment.

The Corporation may terminate the Heppenstall Employment Agreement without notice for Cause whereupon Mr. Heppenstall would not be entitled to any severance payment other than compensation earned by Mr. Heppenstall before the date of termination.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Other than as described herein, the Corporation does not have any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in the NEO's responsibilities.

Any payments to an NEO following or in connection with any termination are subject to the terms of the NEO's employment agreement. See "Statement of Executive Compensation - Services, Employment and Consulting Agreements" above for further details.



Severance Triggering Event Payments

Pursuant to the applicable employment agreement, if a severance payment triggering event had occurred on December 31, 2025, the combined notice and severance payments attributable to the Corporation, if any, that would be payable to Messrs. Wodzicki, Yip, Brettschneider, Carmichael and Heppenstall, would have been as follows:

Name	Termination by the Corporation for any reason other than Cause and unrelated to Change of Control of the Corporation (estimated) (\$)	Termination by the Corporation without Cause after a Change of Control of the Corporation (estimated) ⁽⁶⁾ (\$)
Wojtek Wodzicki	1,830,000 ⁽¹⁾	1,830,000 ⁽¹⁾
Jeff Yip	562,833 ⁽²⁾	562,833 ⁽²⁾
Arndt	445,500 ⁽³⁾	445,500 ⁽³⁾
Robert Carmichael	528,833 ⁽⁴⁾	528,833 ⁽⁴⁾
Finlay Heppenstall	315,000 ⁽⁵⁾	315,000 ⁽⁵⁾

- (1) 24 months' notice period, or payment in lieu thereof, at a base salary rate of \$515,000 per annum plus an amount equivalent to the average of the three most recent performance bonuses awarded by the Corporation.
- (2) 12 months' notice period, or payment in lieu thereof, at a base salary rate of \$370,500 per annum plus an amount equivalent to the average of the three most recent performance bonuses awarded by the Corporation. Subsequent to the year ended December 31, 2025, Mr. Yip provided the Corporation written notice of voluntary resignation and termination of employment, which is to take effect on June 10, 2026. Mr. Alex Tong has been appointed by the Board to succeed Mr. Yip as the Corporation's Chief Financial Officer effective as of June 10, 2026. For the Yip Notice Period, Mr. Yip will continue to be paid a base salary and receive the standard employment benefits. The Corporation may elect to waive all or a portion of the Yip Notice Period by selecting an Earlier Date for termination. Should the Corporation make such an election, Mr. Yip's employment with the Corporation shall immediately terminate on the Earlier Date and the Corporation shall instead pay Mr. Yip a lump sum amount equal to the base salary for such portion of the Yip Notice Period that remains outstanding at the Earlier Date.
- (3) 12 months' notice period, or payment in lieu thereof, at a base salary rate of \$370,500 per annum plus an amount equivalent to the average of the three most recent performance bonuses awarded by the Corporation or if Mr. Brettschneider has not yet been awarded three performance bonuses, then an amount equivalent to the average of all performance bonus awarded by the Corporation, if any.
- (4) 12 months' notice period, or payment in lieu thereof, at a base salary rate of \$370,500 per annum, with an amount equivalent to the average of the three most recent performance bonuses awarded by the Corporation.
- (5) 12 months' notice period, or payment in lieu thereof, at a base salary rate of \$275,000 per annum plus an amount equivalent to the average of the three most recent performance bonuses awarded by the Corporation or if Mr. Heppenstall has not yet been awarded three performance bonuses, then an amount equivalent to the average of all performance bonus awarded by the Corporation, if any.
- (6) In addition to the amounts noted in the table above that may be payable to the NEOs if terminated without Cause following a Change of Control, pursuant to the Plan, a Change of Control of the Corporation would result in the immediate vesting of all Options then outstanding. See "Outstanding Option-based Awards" below for the value of each NEO's unvested in-the-money Options which would have immediately vested on December 31, 2025, had an event constituting a Change of Control occurred that date. In connection with Mr. Yip resignation as Chief Financial Officer of the Corporation,

EXECUTIVE SHARE OWNERSHIP REQUIREMENTS

An important objective of NGEx's executive compensation plan is to align executive interests with the Corporation's long-term strategy and the interests of Shareholders. To accomplish this objective, the Corporation includes long-term equity-based incentives as a significant portion of annual compensation. In addition, NGEx now requires senior executives to hold equity through the Corporation's Director and Executive Officer Share Ownership Policy.



The Board approved and implemented the Director and Executive Officer Share Ownership Policy on March 25, 2025, which requires the Corporation’s executives to meet their respective ownership requirements within the later of five (5) years of their appointment or the fifth anniversary of the adoption of the policy. If an executive’s share ownership requirement is increased due to a change in the multiple or an increase in their respective base salary, the executive will have an additional three-year period from the date of the increase to meet the additional share ownership requirement associated with the incremental increase. As a result of the adoption of the Director and Executive Officer Share Ownership Policy, the Corporation’s executives are now required to own Common Shares at the following levels:

CEO	CFO	VP
5x Base Salary	2x Base Salary	1x Base Salary

While the NEOs have until March 25, 2030 at the earliest to comply with their respective share ownership requirements, being five years following the implementation of the Director and Executive Officer Share Ownership Policy, the following table highlights the share ownership of the NEOs as at May 7, 2026.

NEO Common Share Ownership Balances as at May 7, 2026

NEO	Common Shares	Value (\$) required to meet target	Target Met ⁽¹⁾	Market Value (\$) ⁽²⁾
Wojtek Wodzicki	2,061,600	2,575,000	Yes	53,044,968
Jeff Yip	529,776	741,000	Yes	13,631,136
Arndt Brettschneider	10,000	370,500	No (37%)	257,300
Robert Carmichael	760,000	370,500	Yes	19,554,800
Finlay Heppenstall	13,619	275,000	No (80%)	350,416

- (1) The determination of the value of Common Shares held by an NEO for the purposes of determining compliance with the Director and Executive Officer Share Ownership Policy is calculated as described below.
- (2) Market value is calculated by multiplying the number of Common Shares held by the NEO by the closing price of the Common Shares on the TSX on May 7, 2026 which was \$25.73. While the market value is not a specific consideration of the Director and Executive Officer Share Ownership Policy, it illustrates the extent to which an NEO’s personal financial interests are aligned with the interests of Shareholders.

For the purposes of assessing compliance, the Common Shares are valued in the following manner:

Securities Acquired Before Being Subject to the Requirement:

Common Shares are valued at the greater of the cost of acquisition or the value of the holding using the closing price of the Common Shares on the TSX the day before the individual becomes subject to the requirement.

Securities Acquired When Subject to the Requirement:

Common Shares are valued at the cost of acquisition, unless acquired through the exercise of Options in which case the Common Shares issued upon exercise will be valued at the closing price of the Common Shares on the TSX on the day before such exercise.

INCENTIVE PLAN AWARDS

OUTSTANDING OPTION-BASED AWARDS

The following table sets forth for the NEOs, the Options outstanding pursuant to the Plan as at December 31, 2025. The Corporation does not grant any share-based awards.

Name and Position	Number of Securities Underlying Unexercised Options (#) and percentage of class	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options ⁽¹⁾ (\$)	
				Exercisable	Unexercisable
Wojtek Wodzicki President & CEO	400,000 ⁽²⁾	21.01	Aug 13, 2030	611,998	1,224,002
	400,000 ⁽³⁾	9.53	Aug 14, 2029	4,285,323	2,142,677
	350,000 ⁽⁴⁾	6.20	Aug 28, 2028	6,790,000	-
	750,000 ⁽⁴⁾	2.08	Sep 7, 2027	17,640,000	-
	150,000 ⁽⁵⁾	1.65	Jan 11, 2027	3,592,500	-
	600,000 ⁽⁵⁾	0.68	Sep 1, 2026	14,952,000	-
Jeff Yip⁽⁶⁾ CFO	200,000 ⁽²⁾	21.01	Aug 13, 2030	306,002	611,998
	200,000 ⁽³⁾	9.53	Aug 14, 2029	2,142,677	1,071,323
	125,000 ⁽⁴⁾	6.20	Aug 28, 2028	2,425,000	-
	300,000 ⁽⁴⁾	2.08	Sep 7, 2027	7,056,000	-
	100,000 ⁽⁵⁾	1.65	Jan 11, 2027	2,395,000	-
	200,000 ⁽⁵⁾	0.68	Sep 1, 2026	4,984,000	-
Arndt Brettschneider VP Operations & Projects	200,000 ⁽²⁾	21.01	Aug 13, 2030	306,002	611,998
	150,000 ⁽²⁾	13.96	Feb 21, 2030	582,000	1,164,000
	50,000 ⁽³⁾	9.53	Aug 14, 2029	535,677	267,823
	50,000 ⁽⁴⁾	2.08	Sep 7, 2027	1,176,000	-
	50,000 ⁽⁵⁾	1.65	Jan 11, 2027	1,197,500	-
Robert Carmichael VP Exploration	200,000 ⁽²⁾	21.01	Aug 13, 2030	306,002	611,998
	200,000 ⁽³⁾	9.53	Aug 14, 2029	2,142,677	1,071,323
	100,000 ⁽⁴⁾	6.20	Aug 28, 2028	1,940,000	-
	300,000 ⁽⁴⁾	2.08	Sep 7, 2027	7,056,000	-
	100,000 ⁽⁵⁾	1.65	Jan 11, 2027	2,395,000	-
Finlay Heppenstall VP Corp Dev & IR	200,000 ⁽²⁾	21.01	Aug 13, 2030	306,002	611,998
	200,000 ⁽³⁾	11.09	Oct 8, 2029	1,934,676	967,324

(1) Calculated using the closing price of the Common Shares on the TSX on December 31, 2025 of \$25.60 and subtracting the exercise price of in-the-money Options. These Options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

(2) These Options vest over a two-year period; one-third immediately, one-third after 12 months and one-third after 24 months from the date of grant. As of December 31, 2025, one-third of these Options had vested.

(3) These Options vest over a two-year period; one-third immediately, one-third after 12 months and one-third after 24 months from the date of grant. As of December 31, 2025, two-thirds of these Options had vested.

(4) These Options vested over a two-year period; one-third immediately, one-third after 12 months and one-third after 24 months from the date of grant. As of December 31, 2025, these Options had fully vested.

(5) These Options vested over a three-year period; one-third after 12 months; one-third after 24 months and one-third after 36 months from the date of grant. As of December 31, 2025, these Options had fully vested.



(6) Subsequent to the year ended December 31, 2025, Mr. Yip provided the Corporation with written notice of his intention to resign as the Corporation's Chief Financial Officer, which is to take effect on June 10, 2026. Mr. Alex Tong has been appointed by the Board to succeed Mr. Yip as the Corporation's Chief Financial Officer effective as of June 10, 2026. In connection with Mr. Yip resignation as Chief Financial Officer of the Corporation,

INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNING DURING THE YEAR

The following table sets forth for the NEOs, the value of all incentive plan awards vested during the year ended December 31, 2025. The Corporation does not grant any share-based awards.

Name	Option-based awards - Value vested during the year ⁽¹⁾ (\$)	Share -based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Wojtek Wodzicki, President	3,932,153	N/A	N/A
Jeff Yip, CFO	1,827,086	N/A	N/A
Arndt Brettschneider, VP Operations & Projects	194,671	N/A	N/A
Robert Carmichael, VP	1,703,689	N/A	N/A
Finlay Heppenstall, VP Corp Dev & IR	661,337	N/A	N/A

(1) The value of vested Options has been calculated using the closing price of the Common Shares on the TSX on the dates on which Options vested during the year ended December 31, 2025, and subtracting the exercise price of in-the-money Options.

DIRECTOR COMPENSATION

The objectives of the compensation program for directors are to attract, retain and inspire performance of members of the Board of a quality and nature that will enhance the Corporation's growth. The compensation is intended to provide an appropriate level of remuneration considering the experience, responsibilities, time requirements and accountability of directors. The philosophy and market comparisons and review with respect to director compensation, is the same as for executive compensation. The Compensation Committee reviews director compensation annually. See "Compensation Discussion and Analysis".

DIRECTOR COMPENSATION TABLE

For the year ended December 31, 2025, the Corporation had the following annual fees payable to non-executive directors:



Compensation Component	Amount (\$)
Base Retainer - Non-executive Board Members	40,000
Additional Fee - Non-executive Chair of the Board	10,000
Additional Fee - Chair of the Audit Committee	10,000
Additional Fee - Chair of the Compensation Committee	5,000
Additional Fee - Chair of the CGN Committee	5,000
Additional Fee - Chair of the SS Committee	5,000
Additional Fee - Other Committee Members	1,000

The following table sets forth the compensation provided to each non-executive director during the year ended December 31, 2025:

Name	Fees Earned ⁽¹⁾ (\$)	Share-based awards (\$)	Option- based Awards ⁽²⁾ (\$)	Pension value (\$)	All Other Compensation (\$)	Total (\$)
William Rand	55,467 ⁽³⁾	Nil	1,047,262	Nil	Nil	1,102,729
Cheri Pedersen	46,467 ⁽⁴⁾	Nil	1,047,262	Nil	Nil	1,093,729
Alessandro Bitelli	51,467 ⁽⁵⁾	Nil	1,047,262	Nil	Nil	1,098,729
Neil O'Brien	42,066 ⁽⁶⁾	Nil	1,047,262	Nil	Nil	1,089,328
Joyce Ngo	22,392 ⁽⁷⁾	Nil	1,047,262	Nil	Nil	1,069,654
Erin Johnston	23,992 ⁽⁸⁾	Nil	1,047,262	Nil	Nil	1,071,254
Adam Lundin	40,533 ⁽⁹⁾	Nil	1,047,262	Nil	Nil	1,087,795

(1) The annual fees presented reflect the different fees payable to non-executive directors during the year ended December 31, 2025, as discussed above and are prorated to reflect the term of the directorship, as applicable.

(2) The Corporation used the Black-Scholes option pricing model for determining the fair value of Options issued at grant date which is consistent with the determinations used for financial statement purposes. The Corporation selected the Black-Scholes model given its prevalence of use within North America. The value attributed to the Options under the Black-Scholes model does not necessarily correspond to the actual current or future value that will be realized, which is based on the difference between the market value of the Common Shares at the time an Option is exercised and the exercise price of said Option. The Black-Scholes option pricing model incorporates the following assumptions, which have been calculated and presented on a weighted average basis, as applicable, for the Options issued to non-executive directors during the year ended December 31, 2025: (i) an expected dividend yield of nil; (ii) an expected life of 4 years; (iii) a risk-free interest rate of 2.86%; and (iv) expected volatility of 62.54%. On a weighted average basis, the resulting Black-Scholes fair value estimated for each Option granted to non-executive directors during the year ended December 31, 2025, was \$10.47.

(3) In addition to the base retainer payable to non-executive members of the Board, fees earned by Mr. Rand include additional fees for service as (i) Chair of the Board, (ii) Chair of the Compensation Committee and (iii) a member of the Audit Committee from January 1 to June 18, 2025.

(4) In addition to the base retainer payable to non-executive members of the Board, fees earned by Ms. Pedersen include additional fees for service as (i) Chair of the CGN Committee, (ii) a member of the Audit Committee and (iii) a member of the Compensation Committee from January 1 to June 18, 2025.



- (5) In addition to the base retainer payable to non-executive members of the Board, fees earned by Mr. Bitelli include additional fees for service as (i) Chair of the Audit Committee, (ii) a member of the CGN and Compensation Committees from January 1 to June 18, 2025 and (iii) a member of the SS Committee from June 19 to December 31, 2025.
- (6) In addition to the base retainer payable to non-executive members of the Board, fees earned by Dr. O'Brien include additional fees for service as (i) a member of the CGN Committee (ii) a member of the Compensation Committees from June 19 to December 31, 2025 and (iii) a member of the SS Committee from June 19 to December 31, 2025.
- (7) In addition to the base retainer payable to non-executive members of the Board, fees earned by Ms. Ngo following her election to the Board on June 19, 2025 include additional fees for service as a member of the Audit and CGN Committees.
- (8) In addition to the base retainer payable to non-executive members of the Board, fees earned by Ms. Johnston following her election to the Board on June 19, 2025 include additional fees for service as the Chair of the SS Committee.
- (9) In addition to the base retainer payable to non-executive members of the Board, fees earned by Mr. Lundin include additional fees for service as a member of the CGN and Compensation Committees from June 19 to December 31, 2025.

No compensation was provided to Mr. O'Callaghan during the year ended December 31, 2025, as Mr. O'Callaghan was not appointed to the Board until March 20, 2026.

OUTSTANDING OPTION-BASED AWARDS

The following table sets forth for each non-executive director the Options outstanding pursuant to the Plan as at December 31, 2025, including awards granted before the most recently completed financial year. The Corporation does not grant any share-based awards.

Name	Number of Securities Underlying Unexercised Options (#) and percentage of class	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options ⁽¹⁾ (\$)	
				Exercisable	Unexercisable
William Rand	100,000 ⁽²⁾	21.01	Aug 13, 2030	152,998	306,002
	75,000 ⁽³⁾	9.53	Aug 14, 2029	803,500	401,750
	50,000 ⁽⁴⁾	6.20	Aug 28, 2028	970,000	-
	100,000 ⁽⁴⁾	2.08	Sep 7, 2027	2,352,000	-
	75,000 ⁽⁵⁾	1.65	Jan 11, 2027	1,796,250	-
	125,000 ⁽⁵⁾	0.68	Sep 1, 2026	3,115,000	-
Cheri Pedersen	100,000 ⁽²⁾	21.01	Aug 13, 2030	152,998	306,002
	75,000 ⁽³⁾	9.53	Aug 14, 2029	803,500	401,750
	50,000 ⁽⁴⁾	6.20	Aug 28, 2028	970,000	-
	100,000 ⁽⁴⁾	2.08	Sep 7, 2027	2,352,000	-
	75,000 ⁽⁵⁾	1.65	Jan 11, 2027	1,796,250	-
	125,000 ⁽⁵⁾	0.68	Sep 1, 2026	3,115,000	-
Alessandro Bitelli	100,000 ⁽²⁾	21.01	Aug 13, 2030	152,998	306,002
	75,000 ⁽³⁾	9.53	Aug 14, 2029	803,500	401,750
	50,000 ⁽⁴⁾	6.20	Aug 28, 2028	970,000	-
Neil O'Brien	100,000 ⁽²⁾	21.01	Aug 13, 2030	152,998	306,002
	75,000 ⁽³⁾	9.53	Aug 14, 2029	803,500	401,750
	50,000 ⁽⁴⁾	6.20	Aug 28, 2028	970,000	-
	100,000 ⁽⁴⁾	2.08	Sep 7, 2027	2,352,000	-
	100,000 ⁽⁵⁾	1.65	Jan 11, 2027	2,395,000	-
Joyce Ngo	100,000 ⁽²⁾	21.01	Aug 13, 2030	152,998	306,002
Erin Johnston	100,000 ⁽²⁾	21.01	Aug 13, 2030	152,998	306,002
Adam Lundin	100,000 ⁽²⁾	21.01	Aug 13, 2030	152,998	306,002
	75,000 ⁽³⁾	9.53	Aug 14, 2029	803,500	401,750
	50,000 ⁽⁴⁾	6.20	Aug 28, 2028	970,000	-
	100,000 ⁽⁴⁾	2.08	Sep 7, 2027	2,352,000	-
	50,000 ⁽⁵⁾	1.65	Jan 11, 2027	1,197,500	-
	125,000 ⁽⁵⁾	0.68	Sep 1, 2026	3,115,000	-

- (1) Calculated using the closing price of the Common Shares on the TSX on December 31, 2025, of \$25.60 and subtracting the exercise price of in-the-money Options. These Options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (2) These Options vest over a two-year period; one-third immediately, one-third after 12 months and one-third after 24 months from the date of grant. As of December 31, 2025, one-third of these Options had vested.
- (3) These Options vest over a two-year period; one-third immediately, one-third after 12 months and one-third after 24 months from the date of grant. As of December 31, 2025, two-thirds of these Options had vested.
- (4) These Options vested over a two-year period; one-third immediately, one-third after 12 months and one-third after 24 months from the date of grant. As of December 31, 2025, these Options had fully vested.
- (5) These Options vested over a three-year period; one-third after 12 months; one-third after 24 months and one-third after 36 months from the date of grant. As of December 31, 2025, these Options had fully vested.



INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED DURING THE YEAR

The following table sets forth for each non-executive director of the Corporation the value of all incentive plan awards vested during the year ended December 31, 2025. The Corporation does not grant any share-based awards.

Name	Option-based awards - Value vested during the year ⁽¹⁾ (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
William Rand	862,323	N/A	N/A
Cheri Pedersen	862,323	N/A	N/A
Alessandro Bitelli	292,000	N/A	N/A
Neil O'Brien	970,165	N/A	N/A
Joyce Ngo	N/A	N/A	N/A
Erin Johnston	N/A	N/A	N/A
Adam Lundin	754,482	N/A	N/A

(1) The value of vested Options has been calculated using the closing price of the Common Shares on the TSX on the dates on which Options vested during the year ended December 31, 2025, and subtracting the exercise price of in-the-money Options.

DIRECTOR SHARE OWNERSHIP REQUIREMENTS

On March 25, 2025, the Board approved and implemented share ownership requirements for the non-executive directors of the Corporation, through the adoption of the Director and Executive Officer Share Ownership Policy. As a result, all non-executive directors are now required to own and maintain Common Shares equal in value to three times their annual retainer fee within the later of five years of joining the Board or five years from the effective date of such policy. If a director's share ownership requirement is increased due to his or her appointment as Board Chair or Lead Director or an increase in directors' annual retainers, the director will have an additional three-year period from the date of such appointment/increase to meet the additional share ownership requirement on the incremental increase. See "Information About the Nominees" on page 12 for details on each Nominee's progress toward compliance with this requirement. Where a director's annual cash retainer amount is paid to his or her employer, he or she is exempted from this requirement.

For the purpose of assessing compliance with the requirement, NGEX's securities are valued in the following manner:

Securities Acquired Before Being Subject to the Requirement

Common Shares are valued at the greater of the cost of acquisition or the value of the holding using the closing price of the Common Shares on the TSX the day before the individual becomes subject to the requirement.



Securities Acquired When Subject to the Requirement

Common Shares are valued at the cost of acquisition, unless acquired through the exercise of stock options in which case the Common Shares issued upon exercise will be valued at the closing price of the Common Shares on the TSX on the day before exercise.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Corporation's last completed financial year, or as of the date of this Information Circular, was any director, executive officer, employee, proposed management nominee for election as a director of the Corporation, nor any associate of any such director, executive officer or proposed management nominee of the Corporation, or any former director, executive officer or employee of the Corporation or any of its subsidiaries, indebted to the Corporation, or any of its subsidiaries, or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table provides information regarding compensation plans under which securities of the Corporation are authorized for issuance to directors, officers, employees and consultants in effect as of December 31, 2025, the Corporation's most recently completed fiscal year end:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	11,621,999	\$9.06	10,020,812
Equity compensation plans not approved by	n/a	n/a	n/a
Total	11,621,999	\$9.06	10,020,812

Awards Granted and Burn Rate

As at December 31, 2025, there were Options to purchase 11,621,999 Common Shares outstanding under the Plan (representing approximately 5.37% of the then issued and outstanding Common Shares) and 10,020,812 Common Shares were available for future Option awards under the Plan (representing approximately 4.63% of the then issued and outstanding Common Shares). As at the date of this Information Circular, there are Options to purchase 11,191,330



Common Shares outstanding under the Plan (representing approximately 5.16% of the issued and outstanding Common Shares) and 10,494,548 Common Shares are available for future Option awards under the Plan (representing approximately 4.84% of the issued and outstanding Common Shares).

In accordance with the requirements of the TSX, the following table summarizes the number of security-based compensation awards granted to all of the Corporation’s directors, officers and employees during the periods noted below and the annual burn rate of each security-based compensation arrangement.

	Weighted Average Shares Outstanding ⁽¹⁾	Stock Options Granted	Burn Rate ⁽²⁾
December 31, 2025	203,262,968	3,485,000	1.71%
December 31, 2024	191,887,263	2,125,000	1.11%
December 31, 2023	178,007,539	1,500,000	0.84%

- (1) Pursuant to the requirements of the TSX, the weighted average number of Common Shares outstanding during the period is the number of Common Shares outstanding at the beginning of the period, adjusted by the number of Common Shares bought back or issued during the period, multiplied by a time-weighting factor. The time-weighting factor is the number of days that the Common Shares are outstanding as a proportion of the total number of days in the period.
- (2) The burn rate for a given period is calculated by dividing the number of awards granted during such period by the weighted number of Common Shares outstanding during such period.

For a description of the material terms of the Plan as it exists on the date hereof, see Schedule “A”.

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

Except as set out herein, no person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any Nominee and, to the knowledge of the Corporation, no associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors.

MANAGEMENT CONTRACTS

The management functions of the Corporation are performed by the directors and officers of the Corporation and not, to any substantial degree, by any other person with whom the Corporation has contracted, except as set forth below.

From January 1, 2025 until the termination of the Services Agreement on January 15, 2025, the Corporation was party to the Services Agreement, which outlined a cost sharing arrangement with Filo. See “Statement of Executive Compensation - Services, Employment and Consulting Agreements - Services Agreement”. The Services Agreement was terminated upon the joint acquisition of Filo by Lundin Mining and BHP.



INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the best of the Corporation's knowledge, no informed person (as defined in National Instrument 51-102 - *Continuous Disclosure*) of the Corporation, nor any proposed director of the Corporation, nor any associate or affiliate of any informed person or proposed director has had, since January 1, 2025 (being the commencement of the Corporation's last completed financial year), any material interest, direct or indirect, in any transactions, or any proposed transaction, which materially affected or would materially affect the Corporation or any of its subsidiaries. An *informed person* includes any director or executive officer of the Corporation or its subsidiaries or of a person or company that is itself an informed person, any person or company that beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation representing more than 10% of the voting rights attached to all outstanding voting securities of the Corporation (other than voting securities held by the person or company as underwriter in the course of a distribution), and the Corporation, if it has purchased, redeemed or otherwise acquire any of its securities, for so long as it holds any of its securities.

SHAREHOLDER PROPOSALS FOR NEXT MEETING

If you want to submit a shareholder proposal to be presented at the Corporation's 2027 annual meeting of Shareholders, it must be sent to our Corporate Secretary between January 12, 2027, and March 13, 2027, for it to be considered for inclusion in the Corporation's management information circular and the form of proxy for such meeting.

The Corporation confirms that it did not receive any shareholder proposals for this year's Meeting.

OTHER BUSINESS

Other than the matters referred to in the Notice of Meeting, Management is not aware of any other matters to come before the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the Common Shares represented by proxies in favour of Management nominees will be voted on such matters as the proxy nominee sees fit.



DIRECTORS' APPROVAL

The contents and the sending of this Information Circular have been approved by the Board of Directors of the Corporation.

DATED at Vancouver, British Columbia the 8th day of May 2026.

BY ORDER OF THE BOARD

/s/ "Wojtek Wodzicki"

Wojtek Wodzicki

President, Chief Executive Officer and Director



CAUTIONARY NOTE

Certain statements made and information contained herein in this Information Circular constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable securities legislation (collectively, “forward-looking information”). The forward-looking information is based on information available to NGEx as of the date of the date hereof. Except as required under applicable securities legislation, NGEx does not intend, and does not assume any obligation, to update this forward-looking information. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “projects”, “budgets”, “assumes”, “strategy”, “goals”, “objectives”, “potential”, “possible”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events, conditions or results “will”, “may”, “could”, “would”, “should”, “might” or “will be taken”, “will occur” or “will be achieved” or the negative connotations thereof. All statements other than statements of historical fact may be forward-looking statements. NGEx believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. In particular, this Information Circular contains forward-looking information pertaining to the Corporation’s business prospects and strategies; intentions with respect to compensation; intentions with respect to the engagement of a third-party compensation consultant; expectations regarding the composition of the Board and its committees following the Meeting; NGEx’s intentions with respect to the development and implementation of new and further corporate governance policies; and other factors relating to achievement of certain objectives.

Forward-looking information is provided for the purpose of providing information about Management's current expectations and plans and allowing investors and others to get a better understanding of the Corporation’s operating environment. Forward-looking information is based on certain assumptions that the Corporation believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that all Nominees will be elected to the Board, and that the general business and economic conditions will not change in a material adverse manner. These factors are not, and should not be construed as being, exhaustive. Although the Corporation has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended, including those set out in the Corporation’s AIF and the Corporation’s management discussion and analysis for the year ended December 31, 2024. Although the Corporation has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All the forward-looking information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.



SCHEDULE "A" – STOCK OPTION PLAN SUMMARY

The following provides a summary of the Plan, as amended.

The Plan was initially approved by holders of common shares of Josemaria Resources Inc. on June 19, 2019, in connection with a plan of arrangement involving the Corporation, and subsequently approved by Shareholders on May 11, 2021. On May 19, 2022, the Board approved certain amendments to the Plan in order to render it in compliance with Policy 4.4 of the TSXV, and the Plan was subsequently approved by Shareholders on June 22, 2022 and confirmed and re-approved by Shareholders on June 27, 2023. In connection with the Corporation's graduation to the TSX on February 22, 2024, on May 13, 2024 the Board approved certain amendments that were necessary to bring the Plan in compliance with TSX rules and policies applicable to security-based compensation arrangements, which amendments were subject to Shareholder and stock exchange approvals. Accordingly, the Plan was subsequently approved by Shareholders on June 27, 2024.

The purpose of the Plan is to allow the Board to grant Options to Eligible Persons, as additional compensation, and as an opportunity to participate in the success of the Corporation. The granting of such Options is intended to align the interests of such persons with that of the Shareholders.

The Plan authorizes the Board, or a committee thereof appointed for such purposes, to grant Options and to determine if any particular person is an Eligible Person to whom Options may be granted, to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants, to interpret the Plan and to adopt, amend and rescind such administrative guidelines and other rules relating to the Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority, and without further Shareholder approval.

Pursuant to the Plan, the Board may from time to time authorize the issuance of Options to directors, officers, employees and consultants of the Corporation and its affiliates. The Board will establish the exercise price of an Option at the time each Option is granted, provided that such price shall not be less than the closing price of the Common Shares on the TSX (or, if such Common Shares are not then listed and posted for trading on the TSX, on such other stock exchange on which the Common Shares are listed and posted for trading as may be selected by the Board) on the last business day immediately preceding the date of grant of such Option. If there is no trading on that date, the exercise price shall not be less than the greater of (i) the weighted average of the trading prices or (ii) the average daily high and low board lot trading prices, on the five consecutive trading days preceding the date of the grant. In the event the Common Shares are not listed on any exchange and do not trade on any dealing network, the exercise price will be determined by the Board.

The maximum number of Common Shares which may be issued pursuant to Options granted under the Plan may not exceed 10% of the number of Common Shares that are issued and outstanding at the time of the grant. Any Common Shares subject to an Option which has been granted under the Plan and which have been cancelled or terminated without having been exercised will again be available under the Plan. No fractional Common Shares may be purchased or issued. For greater certainty, any increase in the issued and outstanding Common Shares will result in an increase in the available number of the Common Shares issuable under the Plan, and exercises of Options will make new grants available under the Plan.



The aggregate number of Common Shares reserved for issuance to Insiders (defined in the Plan as any “reporting insider” as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*), as a group, pursuant to the Plan and all other security-based compensation arrangements shall not exceed 10% of the total number of Common Shares then outstanding. The aggregate number of Common Shares issued to Insiders, as applicable, pursuant to the exercise of Options, within a 12-month period, pursuant to the Plan and all other security-based compensation arrangements shall not exceed 10% of the total number of Common Shares then outstanding.

Options will be exercisable over periods of up to 10 years as determined by the Board, except in the event that any Option expires during or within 48 hours after a self-imposed blackout period on the exercise of Options, such expiry date will be extended ten business days after the expiry of the blackout period. The Plan contains no vesting requirements but permits the Board to specify a vesting schedule in its discretion.

The Plan also provides that if Change of Control¹ occurs, all Option outstanding shall immediately become vested and may thereupon be exercised in whole or in part by the Option holder. If there is any change in the outstanding Common Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of Common Shares, or other fundamental corporate change, the Board will make, subject to stock exchange approval or the approval of other applicable regulatory authorities, if any, an appropriate substitution or adjustment to (i) the exercise price of unexercised Options under the Plan, (ii) the number and kind of shares or other securities reserved for issuance pursuant to the Plan, or (iii) the number and kind of shares subject to unexercised Options under the Plan. In the event of the reorganization of the Corporation or the amalgamation or consolidation of the Corporation with another corporation, the Board may make such provision for the protection of the rights of any Eligible Person to whom an Option has been granted under the terms of the Plan or who holds an Option that is otherwise subject to the terms of the Plan (an

¹ “Change of Control” means the occurrence of any one or more of the following events: (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its affiliates and another corporation or other entity, as a result of which the holders of Common Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction; (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation and/or any of its subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a majority-owned subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its subsidiaries; (iii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation; (iv) any person, entity or group of persons or entities acting jointly or in concert (an “Acquiror”) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Corporation which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or to direct the casting of 40% or more of the votes attached to all of the Corporation’s outstanding Voting Securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors), unless a majority of the Board as constituted immediately prior to the time that such person, entity or group of persons or entities acting jointly or in concert becomes the Acquiror determines that the circumstances are such that a Change of Control should be deemed to not have occurred and any such determination shall be binding and conclusive for all purposes of the Plan; (v) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Corporation or any of its affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Corporation for election to the Board shall not constitute a majority of the Board; or (vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent. For the purposes of the foregoing, “Voting Securities” means Common Shares and any other shares entitled to vote for the election of directors and shall include any security, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors including any options or rights to purchase such shares or securities;



"Optionee") as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

Notwithstanding any other provision of the Plan, if the Board at any time by resolution declares it advisable to do so in connection with any proposed sale or conveyance of all or substantially all of the property and assets of the Corporation or any proposed merger, consolidation, amalgamation or offer to acquire all of the outstanding Common Shares (collectively, a "**Proposed Transaction**"), the Corporation may give written notice to all Optionees advising that their respective Options, may be exercised only within 90 days after the date of the notice and not thereafter, and that all rights of the Optionees under any Options not exercised will terminate at the expiration of the 90-day period, provided that the Proposed Transaction is completed within 180 days after the date of the notice. If the Proposed Transaction is not completed within the 180-day period, no right under any Option will be affected by the notice, except that the Option may not be exercised between the date of expiration of the 90-day period and the day after the expiration of the 180-day period.

If an Optionee ceases to be an Eligible Person for any reason, other than death and cause, and including, but not limited to, being terminated without cause, Options held will cease to be exercisable after the date which is 90 days following such termination date or such longer period as determined by the Board provided that any such Options may not be extended beyond their original expiry date. If such person ceases to be an Eligible Person due to termination for just cause, the Options shall cease to be exercisable immediately. If an Optionee dies, the legal representative of such Optionee may exercise the Options within a period after the date of the Optionee's death determined by the Board, provided that no Options shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months after the date of death, but only to the extent the Options were exercisable on the date of death. The Options are non-transferrable.

The Board may make certain amendments, including but not limited to the following types of amendments to the Plan or any Option granted and the agreement or certificate governing any Option, that are not of the type contemplated in subsection 3.5(a) of the Plan (which are detailed below), subject to receipt of requisite regulatory approval where required, without obtaining Shareholder approval: (i) a change to the vesting provisions of an Option or the Plan; (ii) subject to subsection 3.5(a) of the Plan (detailed below), any other amendments to Section 2.2 of the Plan relating to the exercise of Options; (iii) a change to the termination provisions of an Option or the Plan which does not entail an extension beyond the original expiry date; (iv) a change to the definitions set out in Article 1 of the Plan (other than the definition of "Eligible Person"); (v) amendments of an administrative nature, including but not limited to Section 1.2 of the Plan relating to the administration of the Plan (vi) add or modify a cashless exercise feature providing for payment in cash or securities upon the exercise of Options or a clawback provision; (vii) amendments required to comply with applicable laws or the requirements of the TSX or any regulatory body or stock exchange with jurisdiction over the Corporation; (viii) amendments to the Change of Control provisions provided for in Section 2.8 of the Plan (provided that any change made to such Section 2.8 shall not allow an Optionee to be treated any more favourably than other holders of Common Shares with respect to the consideration that the Optionee would be entitled to receive for their Common Shares upon a Change of Control; (ix) a discontinuance of the Plan; and (x) any change fundamental or otherwise, not requiring shareholder approval under applicable laws or the rules of the TSX or any other relevant stock exchange, including amendments of a "clerical" or "housekeeping" nature and amendments to ensure that the Options granted under the Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which an Eligible Person may from time to time be resident or a citizen. Notwithstanding the above, the Corporation shall additionally obtain requisite shareholder approval in respect of amendments to the Plan that are contemplated pursuant to the above, to the extent such approval is required by any applicable laws or regulations.



The Board may, subject to receive of requisite Shareholder and regulatory approval, make the following amendments to the Plan or any Options granted thereunder:

- (1) any amendment to increase the number of securities issuable under the Plan, including, if applicable, an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage.
- (2) any amendment to remove or exceed the Insider participation limits in Section 1.4 of the Plan;
- (3) any amendment to the exercise price of any Option issued under the Plan where such amendment reduces the exercise price of such Option (including a cancellation or termination of an Option of an Optionee prior to its expiry for purposes of re-issuing Options to the same Optionee with a lower exercise price);
- (4) any amendment that extends the term of an Option beyond the original expiry date of such Option;
- (5) any amendment to Section 3.5 of the Plan relating to the amending provisions of the Plan;
- (6) any amendments to the definition of "Eligible Person" or eligible participants under the Plan that may permit the introduction or reintroduction of non-employee directors on a discretionary basis or amendments that increase limits previously imposed on non-employee director participation;
- (7) any amendment to Section 3.2 of the Plan that would permit Options to be assigned or transferred, other than for normal estate settlement purposes; and
- (8) any other amendments that may lead to significant or unreasonable dilution in the Corporation's outstanding securities or may provide additional benefits to eligible participants, especially Insiders of the Corporation, at the expense of the Corporation and its existing Shareholders.

There are no stock appreciation rights associated with Options granted under the Plan and there is no provision under the Plan to transform Options into stock appreciation rights.

The Corporation does not provide any financial assistance to Optionees in order to facilitate the purchase of Common Shares under the Plan.

Notwithstanding any other provisions in the Plan, any Option which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Corporation pursuant to any such law, government regulation or stock exchange listing requirement).



SCHEDULE "B" – MANDATE FOR THE BOARD OF DIRECTORS

(as adopted by the board of directors of the Corporation (the "Board") on June 20, 2019, and as amended on November 27, 2019, November 24, 2023, November 12, 2024, March 25, 2025, and June 19, 2025)

1. PURPOSE

1.1 The Board is elected by the shareholders and is responsible for the stewardship of the business and affairs of the Corporation. The Board seeks to discharge this responsibility by reviewing, discussing and approving the Corporation's strategic planning and organizational structure and supervising management to oversee that the long-term operational and financial goals and organizational structure enhance and preserve the business of the Corporation and the underlying value of the Corporation.

2. DUTIES OF DIRECTORS

2.1 The Board discharges its responsibility for overseeing the management of the Corporation's business by delegating to the Corporation's senior officers the responsibility for day-to-day management of the Corporation. The Board discharges its responsibilities both directly and through its standing committees; namely, the Audit Committee, the Corporate Governance and Nominating Committee (the "CGN Committee"), the Compensation Committee and the Safety and Sustainability Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address issues of a more short-term nature. The Board's primary roles are overseeing corporate performance and providing quality, depth and continuity of management to meet the Corporation's strategic objectives. Other principal duties include but are not limited to as set out herein.

3. APPOINTMENT OF MANAGEMENT

3.1 The Board is responsible for approving the appointment of the Chief Executive Officer and other senior officers of the Corporation. The Compensation Committee is responsible for reviewing and making recommendations to the Board with respect to the compensation of the Chief Executive Officer and other senior management of the Corporation.

3.2 The Board is responsible for reviewing the performance of the Chief Executive Officer of the Corporation and for reviewing and approving the compensation of the Chief Executive Officer and other senior management of the Corporation.

3.3 The Board from time to time delegates to senior management the authority to enter into transactions, such as financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business, are reviewed by, and are subject to, the prior approval of the Board.

3.4 The Board is responsible for receiving and reviewing a report from the CGN Committee on its oversight of, and recommendation on, the Corporation's executive succession planning matters, which shall be undertaken in cooperation with management, where appropriate. Such matters may include, but are not limited to, the establishment of a succession policy, and the implementation of succession planning programs concerning the Chief Executive Officer and other key executive officers, as necessary. The Board shall retain ultimate responsibility for approving succession planning policies and programs, if any.

4. BOARD ORGANIZATION



4.1 The Board will respond to recommendations received from the CGN Committee but retains responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the Chair of the Board, candidates nominated for election to the Board, committee appointments and committee mandates.

4.2 The Board may delegate to Board committees matters the Board is responsible for, including the approval of compensation matters relating to the Board, the conduct of performance evaluations and oversight of internal controls systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

5. STRATEGIC PLANNING

5.1 The Board has oversight responsibility to participate directly, and through its committees, in developing, reviewing and approving the business objectives and goals of the Corporation.

5.2 The Board is responsible for reviewing the business, financial and strategic plans by which it is proposed that the Corporation may reach those goals, which strategic plans take into account, among other things, the opportunities and risks of the Corporation's business.

5.3 The Board is responsible for providing input to management on emerging trends and issues and on strategic plans, objectives and goals that management develops.

5.4 The Board will consider alternate strategies in response to possible change of control transactions or take-over bids with a view to maximizing value for shareholders.

6. MONITORING OF FINANCIAL PERFORMANCE AND OTHER FINANCIAL REPORTING MATTERS

6.1 The Board is responsible for enhancing congruence between shareholder expectations, corporate objectives and management performance.

6.2 The Board is responsible for:

(a) monitoring the Corporation's progress toward its strategic and operational goals, and to revise its direction of management in light of changing circumstances affecting the Corporation; and

(b) taking action when Corporation performance falls short of its goals, or when other special circumstances warrant.

6.3 The Board is responsible for reviewing and approving the annual consolidated audited financial statements, the interim consolidated financial statements, and the notes and Management's Discussion and Analysis accompanying such financial statements, as well as the Corporation's Annual Information Form, if any, and Management Information Circular.

6.4 The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Corporation's governing statute, including the payment of dividends, the issuance, purchase and redemption of securities, acquisitions and dispositions of material assets and material expenditures.

7. RISK MANAGEMENT

7.1 The Board is responsible for the identification of the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to effectively monitor and manage those risks with a view to the long-term



viability of the Corporation and achieving a proper balance between the risks incurred and the potential return to the Corporation's shareholders.

8. ENVIRONMENTAL, SOCIAL, GOVERNANCE AND HEALTH & SAFETY OVERSIGHT

8.1 The Board is responsible for receiving and reviewing management's reports and reports from its applicable standing committees on the Corporation's performance with respect to environmental, social, governance, and health and safety matters.

9. POLICIES AND PROCEDURES

9.1. The Board is responsible for:

(a) approving and monitoring compliance with all significant policies and procedures by which the Corporation is operated; and

(b) approving policies and procedures designed to ensure that the Corporation operates at all times within applicable laws and regulations and in accordance with ethical and moral standards.

9.2. The Board shall enforce its policy respecting confidential treatment of the Corporation's proprietary information and the confidentiality of Board deliberations.

10. TRAINING AND MONITORING

10.1 The Board is responsible for:

(a) ensuring that adequate provisions have been made to train, develop and compensate senior management and to ensure that all new directors receive comprehensive orientation, including all policies and mandates in order to understand the role of the Board and its committees, and the nature and operation of the Corporation's business; and

(b) reviewing annually the assessment of the effectiveness of the Board, of each committee of the Board and of individual directors.

10.2 All directors are expected to comply with the responsibilities set out in the Mandate of the Individual Directors of the Corporation adopted by the Board from time to time, including having the responsibility to:

(a) prepare for each Board and committee meeting by reading reports, minutes and background materials provided for the meetings; and

(b) make every reasonable effort to attend all meetings of the Board and all meetings of committees of the Board of which the director is a member, in person or by telephone, video conference, or other communications facilities that permit all persons participating in the meeting to communicate with each other.

11. COMMUNICATIONS AND REPORTING

11.1. The Board will review from time to time, as circumstances warrant, the Corporation's corporate disclosure procedures to address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the media and the communities in which the business of the Corporation is conducted.

11.2. The Board is responsible for:



- (a) overseeing the accurate reporting of the financial performance of the Corporation to shareholders, other securityholders and regulators on a timely and regular basis;
- (b) overseeing that the financial results are reported fairly and in accordance with generally accepted accounting standards and related legal disclosure requirements;
- (c) taking steps to enhance the timely disclosure of any other developments that have a significant and material impact on the Corporation;
- (d) reporting annually to shareholders on its stewardship for the preceding year; and
- (e) overseeing the Corporation's implementation of systems to accommodate feedback from shareholders.

12. GOVERNANCE

12.1. The Board has responsibility for developing the Corporation's approach to, and disclosure of, corporate governance practices. The Board has the responsibility to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management, including having a majority of independent directors as well as an independent Chair or an independent Lead Director, as the term "independent" is defined in National Instrument 58-101 - Disclosure of Corporate Governance Practices and set out in National Instrument 52-110 - Audit Committees and any other applicable laws and regulations.

12.2. The Board has responsibility to ensure, prior to nominating or appointing an individual as a director and during every director's term, that every director on the Board is qualified under the Canada Business Corporations Act and applicable securities laws to serve as a director of the Corporation.