



MANAGEMENT INFORMATION CIRCULAR as at September 25, 2026

This Management Information Circular (“Information Circular”) is furnished in connection with the solicitation of proxies by management of Defense Metals Corp. (the “Company”) for use at the annual general meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held on November 3, 2026, and any adjournment or postponement thereof, for the purposes set forth in the attached Notice of Annual General Meeting. Except where otherwise indicated, the information contained herein is stated as of September 25, 2026.

In this Information Circular, references to the “Company” and “we” refer to Defense Metals Corp. “Common Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Non-Registered Shareholders” means Shareholders who do not hold Common Shares in their own name. “Intermediary” or “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders. Unless otherwise indicated, all references to “\$” or “dollars” in this Information Circular means Canadian Dollars.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send Meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the Meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners). As a result, objecting beneficial owners will not receive the Information Circular and associated Meeting materials unless their Intermediary assumes the costs of delivery.

Appointment and Revocation of Proxies

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

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed Proxy and returning it to the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), in accordance with the instructions on the Proxy. Alternatively, Registered Shareholders may vote their shares via the internet or by telephone as per the instructions provided on the Proxy.

In all cases you should ensure that the Proxy is received at least two business days before the Meeting or the adjournment or postponement thereof at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company; and

- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the Proxy is to be used, or to the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof,

or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. If you are a Non-Registered Shareholder, see “Voting by Non-Registered Shareholders” below for further information on how to vote your Common Shares.

Exercise of Discretion by Proxyholder

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

- (i) each matter or group of matters identified therein for which a choice is not specified;
- (ii) any amendment to or variation of any matter identified therein;
- (iii) any other matter that properly comes before the Meeting; and
- (iv) exercise of discretion of the Proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the Meeting.

Voting by Non-Registered Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

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

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Computershare). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and associated Meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for “**Objecting Beneficial Owners**”) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for “**Non-Objecting Beneficial Owners**”).

Management of the Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary* and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

These securityholder materials are sent to both Registered Shareholders and Beneficial Shareholders. If you are a

Beneficial Shareholder and the Company or its agent sent these materials directly to you, you are a NOBO and your name, address and information about your holdings of securities, were obtained from the intermediary holding securities on your behalf and in accordance with applicable securities regulatory requirements including, but not limited to, NI 54-101. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Computershare or Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Computershare or Broadridge will name the same persons as the Company's proxy to represent you at the Meeting. **Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity.** To exercise this right to attend the Meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

If you receive a voting instruction form from Computershare or Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors. For the purpose of this paragraph, "person" shall include each of the following persons or companies: (a) if the solicitation is made by or on behalf of management of the Company, each person who has been a director, senior officer or insider of the Company at any time since the beginning of the Company's last fiscal year; (b) if the solicitation is made other than by or on behalf of management of the Company, each person or company by whom, or on whose behalf, directly or indirectly, the solicitation is made; (c) each proposed nominee for election as a director of the Company; and (d) each associate or affiliate of any of the persons or companies included in subparagraphs (a) to (c).

RECORD DATE AND QUORUM

The board of directors (the "**Board**") of the Company has fixed the record date for the Meeting as the close of business on September 25, 2026 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting.

Under the Articles of the Company, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of Shareholders is one person present in person or by proxy.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On the Record Date there were 395,148,050 Common Shares issued and outstanding, with each Common Share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote by Proxy at the Meeting or any adjournment or postponement thereof.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, there are no Shareholders who beneficially own, or exercise control or direction, directly or indirectly, Common Shares carrying 10% or more of the votes attached to Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting and discussed below.

Presentation of Financial Statements

The audited annual financial statements of the Company for the financial year ended March 31, 2026, together with the auditor's report thereon, will be placed before the Meeting. The Company's financial statements are available on www.sedarplus.ca.

Election of Directors

The Company proposes to fix the number of directors of the Company at six (6) and at the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at six. The Company nominates the persons listed below for election as directors. Each director will hold office until the next annual general meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the director nominees; their positions and offices in the Company; their principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares that each beneficially owns or over which control or direction is exercised, directly or indirectly.

Name, Residence and Present Position within the Company	Director Since	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised ⁽¹⁾	Principal Occupation ⁽¹⁾
Mark Tory Vancouver, BC <i>President, CEO and Director</i>	President, CEO and Director since January 1, 2025	201,667	President, CEO and Director of the Company.
Guy de Selliers ⁽³⁾⁽⁴⁾⁽⁵⁾ London, UK <i>Executive Chairman and Director</i>	Director since April 3, 2024 and Executive Chairman since June 20, 2024	22,401,242 ⁽⁷⁾	Executive Chairman of the Company. Director of I Pulse, The Cranmere Group Ltd., and Radix (Think tank - UK). Previously served as a board member of numerous companies, including AG Insurance Belgium, Ivanhoe Mining and others.
Dr. Luisa Moreno ⁽²⁾⁽³⁾ Ontario, Canada <i>Director</i>	Director since October 25, 2021 and President from January 17, 2022 until January 1, 2025	600,000	Managing partner at Tahuti Global Inc.; officer and director of several green materials and technology companies; and former financial and senior equity analyst at several Canadian financial research and investment firms.
Dale Wallster ⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ British Columbia, Canada <i>Director</i>	Director since January 11, 2023.	2,328,667 ⁽⁸⁾	Prospector, Geologist and Businessman. CEO and president and director of

			Southern Empire Resources Corp.; director of ValOre Metals Corp. and director of Coast Copper Corp.
Suzanne Rich Folsom ⁽³⁾⁽⁴⁾⁽⁶⁾ Florida, USA <i>Director</i>	Director since May 31, 2024	Nil	C-suite executive and influential business leader. Former SVP and general counsel to Philip Morris International; Former general counsel, chief compliance officer and SVP government affairs at United States Steel Corporation. Senior executive roles at various international institutions and companies.
MaryAnn Crichton ⁽²⁾⁽⁵⁾⁽⁶⁾ Toronto, ON <i>Director</i>	Director since September 24, 2025	Nil	Former Senior Partner and Global Director of Management Consulting, now Senior Principal, Hatch Ltd., works in mining, metals, infrastructure and energy industries

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees or obtained from information available on SEDI.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Nominating and Corporate Governance Committee.
- (5) Member of the Technical Committee.
- (6) Member of the Health, Safety and Sustainability Committee.
- (7) Held through North Atlantic Trust Company as Trustee of G de S Family Trust, a company controlled by Mr. Guy de Selliers.
- (8) Includes 2,278,667 Common Shares held by Mulgravian Ventures Corporation, a private company controlled by Mr. Wallster.

Management recommends election of each of the nominees listed above for election as director of the Company for the ensuing year. Unless otherwise indicated on the Proxy received by the Company, the persons designated as proxyholders in the accompanying Proxy will vote the Shares represented by such Proxy, properly executed, in favour of each of the nominees listed in the Proxy, all of whom are presently members of the Board.

To the knowledge of the Company, except as set out below, no proposed director of the Company:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt,

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

- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director or executive officer;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

For the purposes of subsection (a) above, “order” means:

- (i) a cease trade order;
- (ii) an order similar to a cease trade order; or
- (iii) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for more than 30 consecutive days.

Advance Notice Provisions

Advance Notice Provisions provide for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the BCA or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

The Advance Notice Provision is the framework by which the Company seeks to fix a deadline by which holders of record of Common Shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders, and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision which is available under the Company’s profile as filed on SEDAR at www.sedarplus.ca on May 31, 2017.

The Company did not receive notice of a nomination in compliance with the Advance Notice Provision, and as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

Appointment of Auditor

Management is recommending that Shareholders vote to re-appoint Crowe MacKay LLP, Chartered Professional Accountants (“**Crowe**”) of Vancouver, BC as the Company’s auditor for the ensuing year and to authorize the directors to fix their remuneration. Crowe was first appointed as auditors for the Company on December 12, 2022.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Company until the close of the next annual general meeting, and the authorization of the directors of the Company to fix the remuneration to be paid to the auditors.

Continuation of Omnibus Incentive Plan

Introduction

The Company has an omnibus incentive plan (the “**Plan**”) for directors, officers, employees, and consultants (the “**Eligible Participants**”). The purpose is to permit the Company to grant Awards to Eligible Participants who share responsibility for the management, growth, and protection of the business, and to provide an incentive to such Eligible Participants to continue their services for the Company and to encourage such Eligible Participants whose skills,

performance and loyalty to the objectives and interests of the Company are necessary or essential to its success, image, reputation or activities.

The Plan allows the Company to grant awards to Eligible Participants as incentives to continue to provide services to the Company, as a reward for their performance and to attract and retain the talent required to fulfill the Company's business plan and strategic direction.

A copy of the Plan was attached as Schedule "B" to the Company's management information circular dated August 1, 2025, which was filed on SEDAR+ on August 24, 2025. The Plan was accepted by the Exchange on October 6, 2025, and has not been amended since that time. The continued operation of the Plan is subject to annual shareholder approval and acceptance by the Exchange. The following summary of the Plan is qualified in its entirety by the terms of the Plan as previously filed on SEDAR+.

A. Summary of the Plan

The Plan will be administered by the Board of Directors or, if the Board so determines, by a committee appointed by the Board (the "**Committee**").

Common Shares Subject to the Plan

The maximum number of Common Shares issuable at any time pursuant to outstanding Awards under the Plan will be ten percent (10%) of the issued and outstanding Common Shares at the date of the Award.

The maximum number of Common Shares issuable to Eligible Participants who are Insiders (as a group) at any time, pursuant to the Plan and any other Share Compensation Arrangements of the Company, shall not exceed ten percent (10%) of the total number of Common Shares then outstanding, calculated as at the date any share compensation is granted or issued to any Insider. The maximum number of Common Shares issued to Insiders, within any one-year period, pursuant to the Plan and any other Share Compensation Arrangements of the Company shall not exceed ten percent (10%) of the total number of Common Shares outstanding at any point in time.

In no event can an issuance of Awards, when combined with any grants made pursuant to any other Share Compensation Arrangements, result in:

- (a) any one person in a twelve (12) month period being granted such number of Common Shares issuable under Awards equaling or exceeding five percent (5%) of the issued Common Shares, (unless the Company has obtained the requisite disinterested shareholder approval); and
- (b) any one consultant in a twelve (12) month period being granted such number of Common Shares issuable under Awards equaling or exceeding two percent (2%) of the issued Common Shares;

in each case measured as of the date of grant of an Award.

Vesting Provisions

No Award (other than Options) may vest before the date that is one year following the date the Award is granted or issued, provided that the requirement may be accelerated when the Participant has died or has ceased to be an Eligible Participant in connection with a change of control, takeover-bid, reverse take-over or similar transaction. There can be no acceleration of the vesting requirements applicable to Options granted to Investor Relations Service Providers without the prior written approval of the TSX Venture Exchange.

Investor Relations Service Provider

So long as the Company is subject to Exchange requirements, no Awards other than Options may be issued to any Investor Relations Service Provider. Options that are granted to Investor Relations Service Providers must vest in stages over a period of not less than 12 months with no more than 25% of the Options vesting in any three month period, in accordance with the vesting restrictions set out in Section 4.4(c) of Policy 4.4 of the Exchange. The aggregate number of Options granted to all Investor Relations Service Providers must not exceed 2% of the issued Common Shares in any 12-month period, calculated at the date an Option is granted to any such Investor Relations Service Provider.

B. Options

Option Price

The Option price of Common Shares (the “**Option Price**”) shall be determined by the Board but shall not be less than the volume weighted average trading price of the Common Shares on such stock exchange for the five trading days immediately preceding the relevant time as it relates to an Award, provided that it is not less than the “Discounted Market Price” (within the meaning of the policies of the Exchange), in which case it shall be the Discounted Market Price; or (ii) if the Common Shares are not listed on any stock exchange, the value as is determined solely by the Board (the “**Market Value**”), at the time of the grant.

Option Term

The Board shall determine the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option was granted, giving effect to any Black-Out Period (as defined in the Plan).

Exercise of Options

Prior to expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such performance criteria and/or other vesting conditions as the Board may determine in its discretion at the time of the grant.

Subject to the rules and policies of the Exchange, the Board may, in its discretion and at any time, determine to grant a Participant the right, when entitled to exercise Options, to deal with such Options on a “cashless exercise” basis (the “**Cashless Exercise Right**”). The Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to exercise such Options by notice in writing to the Company and receive, without payment of any cash other than pursuant to tax withholdings, that number of Common Shares, disregarding fractions, that is equal to the quotient obtained by dividing:

- (a) the product of the number of Options being exercised multiplied by the difference between the volume weighted average trading price of the Share on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject option and the Option Price; and
- (b) the volume weighted average trading price of the Share on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject option of the shares.

Option Agreements

Options shall be evidenced by an Option Agreement (as defined in the Plan) in a form that is not inconsistent with the Plan as the Board may determine from time to time.

C. Restricted Share Units

A Restricted Share Unit (“**RSU**”) is an Award that entitles the Participant to acquire Common Shares as determined by the Board, or to receive the cash equivalent or combination of Common Shares and cash equivalent, pursuant to such restrictions and conditions as the Board determines at the time of the grant.

RSU Awards

The Board shall designate the Eligible Participants who may receive RSUs, fix the number of RSUs to be granted and determine the relevant conditions, vesting provisions, and restrictive period of such RSUs, provided that the restricted period is no longer than three (3) years from the date of the grant.

Each RSU will entitle the Participant to receive one Common Share, the cash equivalent or combination thereof provided that relevant conditions and vesting provisions have been met.

All unvested RSUs shall be cancelled no later than the last day of the restricted period.

RSU Agreement

RSUs shall be evidenced by an RSU Agreement (as defined in the Plan) in such form not inconsistent with the Plan as the Board may determine from time to time.

Award of Dividend Equivalents

A cash credit equivalent in value to a dividend paid on a Common Share credited to a Participant's account (the "**Dividend Equivalent**") may be awarded in respect of unvested RSUs in a Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a shareholder of record of Common Shares on the relevant record date. However, to the extent that Dividend Equivalents awarded under the Plan entitle Participants to receive additional RSUs, the maximum aggregate number of Common Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in set forth in the Plan, and if the Company does not have a sufficient number of Common Shares available under the Plan to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.

D. Deferred Share Units

A Deferred Share Unit ("**DSU**") is an Award attributable to a Participant's duties as a director of the Company and that, upon settlement, entitles the Participant to receive such number of Common Shares as determined by the Board, or receive the cash equivalent or combination thereof, and is payable after termination of service by the Participant.

DSU Awards

The Board shall, from time to time by resolution, in its discretion, designate the Participants who may receive DSUs, fix the number of DSUs to be granted and fix the date or dates on which such DSUs shall be granted, subject to terms and conditions in the Plan. Each DSU awarded shall entitle the Participant to one Common Share, or cash equivalent, or combination thereof.

Payment of Annual Compensation

Subject to the Board determining otherwise, each Participant may elect to receive in DSUs any portion of their annual base compensation by completing and delivering a written election to the Company on or before the 5th day of November of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of the election. All DSUs granted will be credited to the Participant's account. The number of DSUs are determined by dividing the dollar amount of the compensation payable in DSUs on the grant date by the Market Value of the Common Shares.

Settlement of DSUs

A Participant may receive their Common Shares, or cash equivalent, or combination thereof, upon their Termination of Service (as defined in the Plan) by filing a redemption notice. Payment will be made as soon as reasonably possible following the filing date of the notice.

Determination of DSU Settlement Amount

For determining the cash equivalent of DSUs, such calculation will be made on the filing date based on the Market Value multiplied by the number of vested DSUs in the Participant's account.

DSU Agreements

DSUs shall be evidenced by a DSU Agreement (as defined in the Plan) in such form not inconsistent with the Plan as the Board may determine from time to time.

Award of Dividend Equivalents

Dividend Equivalents may, as determined by the Board in its discretion, be awarded in respect of DSUs in a Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a shareholder of record of Common Shares on the relevant record date. However, to the extent that Dividend Equivalents awarded under the Plan entitle Participants to receive additional DSUs, the maximum aggregate number of Common Shares that might possibly be issued to satisfy this obligation must be included in the grant limits in set forth in the Plan, and if the Company does not have a sufficient number of Common Shares available under the Plan

to satisfy its obligations in respect of such Dividend Equivalents it shall make payments in cash.

E. General Conditions

The Plan includes general conditions regarding termination with or without cause, resignation, retirement, disability and death of the Participants; adjustments to price or number of Common Shares; Board powers in the event of a change of control; amendments to or discontinuance of the Plan; tax withholding; clawbacks and reorganization of the Company. Any grants or issuance of Awards must expire within a reasonable period (not to exceed 12 months) following the date on which the participant ceases to be an Eligible Participant under the Plan.

Amendment or Discontinuance of the Plan

The Board may suspend or terminate the Plan at any time. The Board may also, in its discretion and without approval of the shareholders of the Company, make the following types of amendments to the Plan or any Award, subject to any regulatory or Exchange requirement at the time of such amendment: (a) amendments of a “housekeeping” nature, including any amendment that is necessary to (i) clarify an existing provision of the Plan, (ii) correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, (iii) comply with applicable law or the requirements of the Exchange or any other regulatory body; or (iv) correct any grammatical or typographical errors in the Plan; and (b) amendments regarding the administration of the Plan.

With approval of the shareholders of the Company (including disinterested shareholder approval, as applicable), the Board may amend the Plan, including amendments to the provisions of the Plan that:

- (a) amend the definition of an Eligible Participant under the Plan;
- (b) increase the maximum number of Common Shares issuable under the Plan (either as a fixed number or fixed percentage of the Outstanding Issue (as defined in the Plan), except in the event of an adjustment;
- (c) increase the maximum number of Common Shares that may be (i) issuable to Insiders at any time, or (ii) issued to Insiders under the Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment;
- (d) amend the method for determining the Option Price;
- (e) extend the maximum term of any Award;
- (f) amend the expiry and termination provisions applicable to an Award; and
- (g) amend the amendment provisions of the Plan.

Shareholder Approval

The Exchange requires that the Plan be approved by shareholders of the Company. Accordingly, the shareholders will be asked to consider, and if thought fit, pass the following ordinary resolution to approve the continuation of the Plan:

“RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Company’s Omnibus Incentive Plan, approved by the directors on October 31, 2024 and dated for reference December 18, 2024, is approved and confirmed for continuation, including the reserving for issuance under the Plan at any time of a maximum of 10% of the issued and outstanding common shares of the Company, subject to any amendments that may be required by the TSX Venture Exchange.
2. The Company be authorized to abandon or terminate all or any part of the Plan if the directors of the Company deem it appropriate and in the best interests of the Company to do so.
3. The Company is hereby authorized to grant Options, Restricted Share Units and Deferred Share Units subject to the terms and conditions of the Plan; and
4. Any one or more of the directors and officers of the Company be authorized and directed to perform all such act, deeds and things and execute all such documents and other writings, including treasury orders, security regulators form as may be required to give effect to the true intent of this resolution.”

The Board recommends that shareholders vote FOR the continuation of the Plan.

OTHER BUSINESS

As of the date of this Information Circular, management of the Company knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy

EXECUTIVE COMPENSATION

Except where otherwise indicated, the information contained herein is stated as of March 31, 2026.

For the purposes set out below, a “**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) the chief executive officer of the Company (“**CEO**”) or each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) the chief financial officer of the Company (“**CFO**”) or each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, as determined in accordance with subsection 1.3(5) of Form 51-102F6V; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

During the financial year ended March 31, 2026, based on the definition above, the NEOs of the Company were: Mark Tory, President, Chief Executive Officer; Ryan Cheung, former Chief Financial Officer; David Baker, Chief Financial Officer; and Guy de Selliers, Executive Chairman and director. The directors of the Company who were not NEOs during the financial year ended March 31, 2026 were: Dale Wallster, Luisa Moreno, Suzanne Rich Folsom, MaryAnn Crichton and former director P.E. (Ted) Kavanagh.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the financial years ended March 31, 2026 and March 31, 2025. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities” in this Form.

Table of compensation excluding compensation securities							
Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Mark Tory ⁽¹⁾ , President, CEO and Director	2026	358,333.33	181,666.67	Nil	Nil	Nil	540,000
	2025	87,500	37,500	Nil	Nil	Nil	125,000
Guy de Selliers ⁽²⁾ Executive Chairman and Director	2026	235,000	105,750	Nil	Nil	Nil	340,750
	2025	176,250	Nil	Nil	Nil	Nil	176,250

Dr. Luisa Moreno ⁽³⁾ , Director	2026 2025	32,667 101,630	Nil Nil	Nil Nil	Nil Nil	Nil Nil	32,667 101,630
Dale Wallster ⁽⁴⁾ Director	2026 2025	54,750 54,750	Nil Nil	Nil Nil	Nil Nil	Nil Nil	54,750 54,750
P.E. (Ted) Kavanagh ⁽⁵⁾ Former Director	2026 2025	16,000 24,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	16,000 24,000
Suzanne Rich Folsom ⁽⁶⁾ Director	2026 2025	27,000 27,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	27,000 27,000
MaryAnn Crichton ⁽⁷⁾ Director	2026 2025	8,000 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	8,000 Nil
David Baker ⁽⁸⁾ CFO	2026 2025	190,000 Nil	56,666.67 Nil	Nil Nil	Nil Nil	Nil Nil	246,667 Nil
Ryan Cheung ⁽⁹⁾ Former CFO	2026 2025	68,031 265,353	Nil Nil	Nil Nil	Nil Nil	Nil Nil	68,031 265,353
Alex Heath ⁽¹⁰⁾ Former SVP Corporate Development	2026 2025	Nil 7,198	Nil 68,906	Nil Nil	Nil Nil	Nil Nil	Nil 76,104

(1) Mark Tory was appointed as President, Director and CEO of the Company on January 1, 2025.

(2) Guy de Selliers was appointed as a director of the Company on April 3, 2024 and as Executive Chairman on June 20, 2024.

(3) Dr. Luisa Moreno was appointed as a Director of the Company on October 25, 2021 and as President on January 17, 2022 and resigned as President on January 1, 2025.

(4) Dale Wallster was appointed as a director of the Company on January 11, 2023.

(5) P.E. (Ted) Kavanagh was appointed as a director of the Company on December 15, 2023 and did not stand for re-election at the Annual General Meeting on September 24, 2025.

(6) Suzanne Rich Folsom was appointed as a director of the Company on May 31, 2024.

(7) MaryAnn Crichton was appointed as a director of the Company on September 24, 2025

(8) David Baker was appointed as a CFO of the Company on August 1, 2025.

(9) Ryan Cheung ceased acting as CFO of the Company on July 25, 2024 and was re-appointed as CFO on April 3, 2025, and ceased acting as CFO of the Company on August 1, 2025.

(10) Alex Heath resigned as SVP of Corporate Development on April 3, 2025.

External Management Companies

The Company is not party to any agreement or arrangement under which compensation was provided during the Company's most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or a NEO or a person performing services of a similar capacity.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO of the Company and to a director who was not an NEO of the Company, or a subsidiary of the Company, in the most recently completed financial year ended March 31, 2026 for services provided or to be provided, directly or indirectly, to the Company, or a subsidiary of the Company.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, underlying securities and percentage of class (#)	Date of Grant or Issue (mm/dd/yy)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date (mm/dd/yy)
Mark Tory President, CEO, Director	Options	900,000	12/19/24	\$0.125	\$0.125	\$0.15	12/19/29
	Options	1,590,000 11%	02/16/26	\$0.28	\$0.225	\$0.225	02/16/29
Guy de Selliers Executive Chairman, Director	Options	400,000	04/03/24	\$0.24	\$0.24	\$0.15	04/03/29
	Options	1,490,000	12/19/24	\$0.125	\$0.125	\$0.15	12/19/29
	Options	1,420,000 14%	02/16/26	\$0.28	\$0.225	\$0.225	02/16/29
Dr. Luisa Moreno, President, Director	Options	400,000	12/15/23	\$0.16	\$0.16	\$0.15	12/16/26
	Options	700,000	12/19/24	\$0.26	\$0.125	\$0.15	12/19/29
	Options	390,000 6%	02/16/26	\$0.28	\$0.225	\$0.225	02/16/29
Dale Wallster, Director	Options	600,000	12/15/23	\$0.16	\$0.16	\$0.15	12/16/26
	Options	1,090,000	12/19/24	\$0.125	\$0.125	\$0.15	12/19/29
	Options	780,000 10%	02/16/26	\$0.28	\$0.225	\$0.225	02/16/29
P.E. (Ted) Kavanagh, Former Director	Options	550,000	12/19/24	\$0.125	\$0.125	\$0.15	12/19/29
	Options	400,000 4%	12/15/23	\$0.16	\$0.16	\$0.15	12/16/26
Suzanne Rich Folsom Director	Options	550,000	12/19/24	\$0.125	\$0.125	\$0.15	12/19/29
	Options	400,000	12/19/24	\$0.2050	\$0.125	\$0.15	12/19/29
	Options	390,000 6%	02/16/26	\$0.28	\$0.225	\$0.225	02/16/29
MaryAnn Crichton Director	Options	450,000	10/22/25	\$0.30	\$0.2775	\$ 0.225	10/22/30
	Options	100,000 2%	02/16/26	\$0.28	\$0.225	\$0.225	02/16/29
David Baker CFO	Options	1,050,000	10/22/20250	\$0.30	\$0.2775	\$0.225	10/22/30
	Options	450,000 6%	2/16/2026	\$0.28	\$0.225	\$0.225	02/16/29

Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by any of the NEOs or directors of the Company during the financial year ended March 31, 2026.

Stock Option Plans and other Incentive Plans

Omnibus Incentive Plan

The Company currently has in place a 10% “rolling” omnibus incentive plan (the “Plan”), which authorizes the Board to grant options, RSU’s and DSU’s to directors, officers, employees and consultants (the “Eligible Participants”) of the Company, from time to time. The purpose is to permit the Company to grant incentive awards to Eligible Participants who share responsibility for the management, growth, and protection of the business, and to provide an incentive to such Eligible Participants to continue their services for the Company and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company are necessary or essential to its success, image, reputation or activities.

For details of the Plan, see “Particulars of Matters to be Acted Upon – Continuation of Omnibus Incentive Plan” above.

Employment, Consulting and Management Agreements

Executive Employment Agreement with CEO Mark Tory

The Company entered into an executive employment agreement with Mark Tory, appointing him as Chief Executive Officer effective January 1, 2025. Under the terms of the agreement, Mr. Tory will receive an annual base salary of \$400,000, 900,000 stock options exercisable at \$0.125 per share for a term of three years, and will be eligible to participate in the Company's short-term and long-term incentive plans, with target awards ranging from 30% to 45% and 60% to 90% of base salary, respectively, subject to performance metrics and Board approval. The Company has agreed to provide relocation assistance including a \$75,000 advance, temporary housing, travel, and tax and visa support. The agreement includes standard provisions relating to confidentiality, intellectual property, and restrictive covenants. In the event of termination without cause or resignation for material breach, Mr. Tory is entitled to up to 12 months' salary and benefits, and in the event of termination within nine months before or after a change of control, a lump sum payment equal to nine months' base salary. The agreement is governed by the laws of British Columbia and is consistent with market practices for executive employment arrangements.

Executive Employment Agreement with CFO David Baker

The Company entered into an executive employment agreement with David Baker, appointing him as Chief Financial Officer effective August 1, 2025. Under the terms of the agreement, Mr. Baker will receive an annual base salary of CA\$300,000, a signing bonus of CA\$20,000, a monthly benefits allowance of CA\$468, and will be eligible to participate in the Company's short-term and long-term incentive plans. The agreement includes standard provisions relating to confidentiality, intellectual property ownership, and restrictive covenants, including non-competition and non-solicitation obligations for a period of six months following termination of employment. In the event of termination without cause, Mr. Baker is entitled to notice or pay in lieu equal to the greater of the applicable statutory minimums or 12 weeks of base salary and benefits, together with certain stock option vesting rights. In the event of a qualifying change of control followed by termination of employment, Mr. Baker is entitled to a lump sum payment equal to nine months of base salary, together with accelerated vesting of stock options in accordance with the Company's stock option plan. The agreement is governed by the laws of British Columbia and Canada and is consistent with market practices for executive employment arrangements.

Executive Consulting Agreement with former CFO Ryan Cheung and Midland Management Ltd.

Effective December 1, 2022, the Company entered into a consulting agreement (the "CFO Agreement") with Midland Management Ltd., a company owned and controlled by Ryan Cheung, pursuant to which Mr. Cheung provided services as Chief Financial Officer for monthly remuneration of \$3,000 to \$10,000, as mutually agreed from time to time, together with such additional bonus, equity-based or other compensation as may be determined by the Company. The CFO Agreement continued until terminated in accordance with its terms and could be terminated by the Company for cause or upon 60 days' written notice approved by a majority of the Board. Upon certain specified triggering events, including certain material changes to his duties or a material breach by the Company, Mr. Cheung could terminate the CFO Agreement and receive a lump-sum payment equal to the base fees paid during the preceding 12 months plus the average annual bonuses or other cash incentive payments paid during that period. The same payment applied where a triggering event occurred within one year following a change of control, subject to any applicable limitations imposed by the Exchange.

Other than disclosed herein, the Company does not have any agreement or arrangement under which compensation was provided during the Company's most recently completed financial year ended March 31, 2026 or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or a NEO.

Oversight and Description of Director and Named Executive Officer Compensation

Elements of the Compensation Program

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program, are performed by the compensation committee and the Board. The compensation committee and the Board also assume responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The compensation committee and Board generally review the compensation of senior management on an annual basis, taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

The Company is a junior mining company with limited resources. The compensation for senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; (b) motivating the short and long-term performance of executives; and (c) better aligning the interests of executive officers with those of the Company's shareholders. In the Board's view, paying salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies is compiled from a variety of sources, including national and international publications.

The compensation committee and Board determine the compensation for the CEO, and the compensation of the Company's executives is also determined by recommendation of the compensation committee to the Board. In each case, the Board takes into consideration the prior experience of the executive, industry standards, competitive salary information on comparable companies of similar size and stage of development, the degree of responsibility and participation of the executive in the day-to-day affairs of the Company, and the Company's available cash resources.

In the Board's view, to attract and retain qualified and effective executives, the Company must pay base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates.

The Board has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Pension Plan Benefits

The Company does not have in place any pension plans that provide for payments or benefits at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of the end of the Company's most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuance.

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 issuances under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (10% Rolling Omnibus Incentive Plan)	23,600,000 (stock option)	\$0.20 (stock options)	15,684,805 ⁽¹⁾
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	23,600,000	\$0.20 (stock options)	15,684,805 ⁽¹⁾

(1) Based on the Company's issued and outstanding of 392,848,050 common shares as at March 31, 2026.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers, employees, proposed nominees for election as directors and their associates, or any former executive officers, directors and employees of the Company or any of its subsidiaries, is, as at the date of this Information Circular, or has been at any time during the Company's most recently completed financial year, indebted to the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

On October 31, 2025 the Company completed a brokered private placement (the "**Brokered Offering**") and non-brokered private placement (the "**Offerings**") of units for aggregate gross proceeds of C\$16,153,334. Insiders to the Company, Guy de Selliers, Mark Tory and David Baker participated in the Offerings for an aggregate of approximately C\$670,300.

MANAGEMENT CONTRACTS

Management functions of the Company or any of its subsidiaries are not to any substantial degree performed by anyone other than the directors or executive officers of the Company or subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

General

National Instrument 58-101 - Disclosure of Corporate Governance Practices (“**NI 58-101**”) requires issuers to disclose their corporate governance practices and National Policy 58-201 – Corporate Governance Guidelines (“**NP 58-201**”) provides guidance on corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

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

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the Board’s opinion, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

Management is delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans carrying on the Company’s business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its Audit Committee, the Board examines the effectiveness of the Company’s internal control processes and management information systems. The Board reviews executive compensation and recommends stock option grants.

The current independent members of the Board are Dale Wallster, Suzanne Rich Folsom, and Maryann Crichton. Mark Tory, President and CEO, Guy de Selliers (Executive Chairman) and Dr. Luisa Moreno (Former President) are not independent as they are or were officers or act in the capacity of an officer of the Company.

Directorships

Certain members of the Board are currently serving on boards of directors of other reporting companies (or equivalent) as set out below:

Name of Director	Name of Reporting Issuer	Exchange
Dale Wallster	Southern Empire Resources Corp.	TSXV
	ValOre Metals Corp.	TSXV
	Coast Copper Corp.	TSXV
Dr. Luisa Moreno	AMMPower Corp.	CSE
	Amex Exploration Inc.	TSXV
	Edison Lithium Corp.	TSXV
	Graphano Energy Ltd.	TSXV
	Manganese X Energy Corp.	TSXV
	Tantalex Lithium Resources Corporation	CSE

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company’s properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

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

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Company's nominating and corporate governance committee (the "NCG Committee") has responsibility for identifying potential Board candidates. There is no set process for identifying new candidates, but a pool of candidates may be generated using the existing network of the Company Board members, a search firm, or any other method that the Board may choose. Two of the three members of the NCG Committee are independent.

Compensation

The Board acting through its Compensation Committee determines compensation for the directors and compensation paid to the Chief Executive Officer and board members. The procedures for this determination are described under Statement of Executive Compensation above.

Other Board Committees

The Board has the following committees: Audit Committee, described below, the Compensation Committee, the Nominating and Corporate Governance Committee, the Technical Committee and the Health, Safety and Sustainability Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and the Audit Committee on an ongoing basis.

AUDIT COMMITTEE

Audit Committee Disclosure

Pursuant to Section 224(1) of the British Columbia *Business Corporations Act* and National Instrument 52-110 – *Audit Committees* ("NI 52-110"), the Company is required to have an audit committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the composition of its audit committee and its relationship with its independent auditor, as set forth below.

The primary function of the audit committee (the "**Audit Committee**") is to assist the Board in fulfilling its financial oversight responsibilities by (a) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (b) reviewing the systems for internal corporate controls which have been established by the Board and management; and (c) overseeing the Company's financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system, reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board. The Audit Committee is also mandated to review and approve all material related party transactions.

The Audit Committee's Charter

The Company has adopted a Charter of the Audit Committee of the Board of Directors a copy of which was attached as Schedule "A" to the Company's management information circular dated August 1, 2025, which was filed on SEDAR+ on August 24, 2025.

Composition of the Audit Committee

The Audit Committee will be comprised of the following members: Dale Wallster (Chair), MaryAnn Crichton and Dr. Luisa Moreno. Each member of the Audit Committee is considered to be financially literate as defined by NI 52-110 in that each Audit Committee member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Audit Committee are elected by the Board following the annual Shareholders' meeting. Unless a chair is elected by the full Board, the members of the Audit Committee designate a chair by a majority vote of the full Committee membership.

Relevant Education and Experience

Dale Wallster – Mr. Wallster is a prospector, geologist and businessman with 45 years' experience in mineral deposit exploration, with a focus on the targeting and discovery of Platinum Group Metals, gold, copper, uranium, iron ore and Rare Earth Elements. He was president and founder of Roughrider Uranium Corp., a company acquired by Hathor Exploration Limited in 2006 and his team is widely credited in the mineral exploration sector for the discovery of Hathor's Roughrider deposit. In January of 2012, Hathor became a wholly owned subsidiary of Rio Tinto as part of a CAD\$650 million acquisition.

Dr. Luisa Moreno - Dr. Luisa Moreno is President and CEO of Graphano Energy Ltd., a Canadian critical minerals company focused on graphite exploration, development and advanced material applications. She is a materials scientist, mining executive and former capital markets analyst with experience spanning mineral development, corporate strategy, finance, technology and government advisory. Dr. Moreno has worked extensively on critical and strategic minerals, including rare earths and other materials essential to energy, manufacturing and technology supply chains. She holds a Ph.D. in Materials Science and Mechanics from Imperial College London and brings a multidisciplinary perspective to resource development, value addition and industrial growth.

MaryAnn Crichton, M.B.A., P.Eng. MaryAnn Crichton is a Professional Engineer and senior executive with over 25 years of international experience in project development, risk management, ESG and community engagement, financing, and corporate strategy. Ms. Crichton spent the majority of her career at Hatch Ltd., where she served as Senior Partner and Global Director of Management Consulting and is now Senior Principal. Ms. Crichton's work spans the mining, metals, infrastructure, and energy sectors. Earlier in her career, she held positions in private equity and the resource and chemical industries.

From 2020 to 2024, MaryAnn served as a Board Director of a publicly listed junior exploration company developing a critical minerals project in Canada. In this role, she chaired the Sustainability and Community Relations Committee and contributed as a member of the Governance and Nomination, Audit, and Compensation Committees.

Since 2017, she has been an elected member of the Board of the Prospectors and Developers Association of Canada (PDAC), where she currently sits on the Executive Committee, co-chairs the Governance and Nomination Committee, and chairs the Equity, Diversity and Inclusion Committee. She also serves as a Board Director of Mining Matters and several other not-for-profit organizations.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in section 2.4 (De Minimis Non-audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemption).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
March 31, 2026	\$62,500	\$Nil	\$12,000	\$Nil
March 31, 2025	\$58,000	\$Nil	\$15,000	\$Nil

Exemption

The Company is relying upon the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR+ website at www.sedarplus.ca.

Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year, and available online at www.sedarplus.ca. Shareholders may request additional copies by (i) mail to Suite 1020 - 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6; (ii) email mark@defensemetals.com or (iii) telephone to: 604-445-8179.

BY ORDER OF THE BOARD OF DIRECTORS

"Mark Tory."
President, CEO,
Director