



**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
FOR THE
ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS
OF
CENTENARIO GOLD CORP.
TO BE HELD ON
JUNE 18, 2026**

DATED: MAY 5, 2026



Centenario Gold Corp.
1150-1100 Melville St.
Vancouver, British Columbia
V6E 4A6 Canada

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 18, 2026**

NOTICE IS HEREBY GIVEN that the **Annual General and Special Meeting** (the “**Meeting**”) of the holders (collectively, the “**Shareholders**”) of common shares (each, a “**Share**”) of **Centenario Gold Corp.** (formerly AADirection Capital Corp. and, in this Circular, the “**Company**”) will be held at **1150-1100 Melville St. Vancouver, British Columbia V6E 4A6** on **Thursday, June 18, 2026, at 10:00 (Pacific Time)**, for the following purposes:

1. to receive and consider the audited financial statements of the Company, together with the notes thereto and the auditor’s report thereon, for the financial years ended December 31, 2025, December 31, 2024, December 31, 2023 and December 31, 2022;
2. to fix the number of directors to be elected at the Meeting at five (5);
3. to elect directors of the Company to hold office until the next annual meeting of Shareholders;
4. to ratify (i) the appointment of Mao & Ying LLP, Chartered Professional Accountants, as the auditor of the Company for the period from January 1, 2023 to December 8, 2023; (ii) the remuneration that was paid to Mao & Ying LLP, Chartered Professional Accountants for the period from January 1, 2023 to December 8, 2023; (iii) the appointment of De Visser Gray LLP, Chartered Professional Accountants, as the auditor of the Company for the period from December 8, 2023 to December 31, 2023 and for the fiscal years ended December 31, 2024 and December 31, 2025; and (iv) the remuneration that was paid to De Visser Gray LLP, Chartered Professional Accountants for the period from December 8, 2023 to December 31, 2023 and for the fiscal years ended December 31, 2024 and December 31, 2025;
5. to appoint De Visser Gray LLP, Chartered Professional Accountants as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditor;
6. to consider and, if thought fit, to approve the Company’s 2026 Equity Incentive Plan (the “**Equity Incentive Plan**”), which provides for (i) a rolling stock option plan permitting the issuance of up to 10% of the Company’s issued and outstanding Shares from time to time, and (ii) a fixed plan permitting the issuance of up to an additional 10% of the Company’s issued and outstanding Shares, as determined as at the effective date of the Equity Incentive Plan, for performance-based awards of restricted share units, performance share units and deferred share units (collectively, the “**Equity Incentive Plan Resolution**”), all as further described in the accompanying management information circular (the “**Circular**”);
7. subject to the approval of the Equity Incentive Plan Resolution, to consider and, if thought fit, to pass, with or without variation, an ordinary resolution of disinterested Shareholders ratifying and approving the previous grants of: (i) an aggregate of 310,000 conditional stock options on October 31, 2023, at an exercise price of \$1.50 per Share; and (ii) an aggregate of 1,350,000 conditional

stock options on March 12, 2026, at an exercise price of \$0.30 per Share (the “**Conditional Options Resolution**”), under the Company’s Equity Incentive Plan, as more particularly described in the Circular;

8. to consider and, if thought fit, to pass a resolution authorizing the Company to make application to the Supreme Court of British Columbia pursuant to Section 229 of the *Business Corporations Act* (British Columbia), in order to rectify the Company’s failure to hold an annual general meeting during the 2023, 2024 and 2025 calendar years; and
9. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Circular before voting.

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or any adjournment thereof. Accompanying this Notice and Circular is a (i) form of proxy or voting instruction form – please follow the voting instructions detailed therein, and, (ii) financial statements request form.

The board of directors of the Company (the “**Board**”) has fixed the close of business on Tuesday, May 5, 2026, as the record date (the “**Record Date**”) for determining Shareholders who are entitled to receive notice and to vote at the Meeting. Only Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting.

Registered Shareholders unable to attend the Meeting in person and who wish to ensure that their Shares will be voted at the Meeting are requested to complete, date, and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.

Non-registered Shareholders who plan to attend the Meeting must follow the instructions set out in the voting instruction form to ensure that their Shares will be voted at the Meeting. If you hold your Shares in a brokerage account, you are a non-registered Shareholder.

DATED at Vancouver, British Columbia, this 5th day of May 2026.

BY ORDER OF THE BOARD

/s/ Douglas Fulcher
Douglas Fulcher
CEO, President, and Director



MANAGEMENT INFORMATION CIRCULAR
As at May 5, 2026

SECTION 1 - INTRODUCTION

This management information circular (the “**Circular**”) accompanies the notice of annual general and special meeting (the “**Notice**”) and is furnished to the holders (collectively, the “**Shareholders**”) of common shares (each, a “**Share**”) in the capital of Centenario Gold Corp. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at **1150-1100 Melville St. Vancouver, British Columbia V6E 4A6** on **Thursday, June 18, 2026**, at **10:00 a.m. (Pacific Time)**, and any adjournment thereof, for the purposes set forth in the Notice of the Meeting.

DATE AND CURRENCY

Unless otherwise stated, the information contained in this Circular is as of May 5, 2026. Certain information contained herein relates to matters occurring after that date and is included where required by applicable securities laws. All amounts herein are stated in Canadian dollars unless otherwise indicated.

NOTICE-AND-ACCESS NOT RELIED UPON

The Company is not relying on the “Notice and Access” delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to distribute copies of proxy-related materials in connection with the Meeting. The proxy materials for the Meeting can be found on SEDAR+ at www.sedarplus.ca under the Company’s profile.

The Circular contains details of matters to be considered at the Meeting. **Please review the Circular before voting.**

SECTION 2 - PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

The solicitation of proxies by management of the Company will be conducted primarily by mail and may also be supplemented by telephone or other personal contact, without special compensation, by directors, officers and employees of the Company. The cost of solicitation will be borne by the Company. The Company does not reimburse Shareholders, nominees, or agents for costs incurred in obtaining authorization from their principals to execute forms of proxy. No solicitation will be conducted by any person other than management of the Company, and no solicitation will be made by specifically engaged employees or soliciting agents.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation

of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT OF PROXY

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

A Shareholder has the right to appoint a person or company to attend and act for or on behalf of that Shareholder at the Meeting, other than the Management Proxyholders named in the enclosed form of proxy. A proxyholder need not be a Shareholder.

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

Those Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with the Company's registrar and transfer agent, Endeavor Trust Corporation by:

- (a) mail or personal delivery to Endeavor Trust Corporation at 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4; or
- (b) email to Endeavor Trust Corporation at proxy@endeavortrust.com; or
- (c) facsimile to Endeavor Trust Corporation, Attn: Proxy Department, at 604-559-8908; or
- (d) internet as provided on the Form of Proxy or Voting Instruction Form. If you vote by Internet, do not mail this proxy.

The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment thereof.

VOTING BY PROXY AND EXERCISE OF DISCRETION BY MANAGEMENT PROXYHOLDERS

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

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

The form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

NON-REGISTERED HOLDERS

Only Shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are “non-registered” Shareholders (“**Non-Registered Holders**”) because the Shares they own are not registered in their names but instead registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or CDS & Co.) of which the Intermediary is a participant. If you purchased your Shares through a broker or otherwise deposited your Shares with your broker, you are likely a Non-Registered Holder.

ADVICE TO NON-REGISTERED HOLDERS

The information in this section is of significant importance to many Shareholders, as a substantial number do not hold their Shares in their own name.

In accordance with the requirements set out in NI 54-101, the Company has distributed copies of the Notice of Meeting, this Circular, and the form of proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

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

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of a one-page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign

the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management Proxyholder named in the form and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

There are two types of Non-Registered Holders: (i) those who object to their identity being made known to the issuers of securities which they own (“**OBOs**”), and (ii) those who do not object to their identity being made known to the issuers of securities which they own (“**NOBOs**”). Subject to the provisions of NI 54-101, issuers may deliver Meeting Materials directly to NOBOs.

The Company will not be sending these Meeting Materials directly to NOBOs.

The Company does not intend to pay for Intermediaries to forward to OBOs the Meeting Materials. OBOs will not receive the materials unless the OBO's Intermediary assumes the cost of delivery.

All references to Shareholders in this Circular refer to registered Shareholders unless specifically stated otherwise. Beneficial owners who wish to vote their Shares at the Meeting must follow the procedures outlined by their intermediary in order to ensure that their voting instructions are properly transmitted and recorded.

These Meeting Materials are being sent to both registered and non-registered owners of the securities. **IF YOU ARE A NON-REGISTERED OWNER, AND THE COMPANY OR ITS AGENT HAS SENT THESE MATERIALS DIRECTLY TO YOU, YOUR NAME AND ADDRESS AND INFORMATION ABOUT YOUR HOLDINGS OF SECURITIES, HAVE BEEN OBTAINED IN ACCORDANCE WITH APPLICABLE SECURITIES REGULATORY REQUIREMENTS FROM THE INTERMEDIARY HOLDING ON YOUR BEHALF.**

REVOCATION OF PROXIES

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing (or if the Shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized), deposited at Endeavor Trust Corporation by:

- (a) mail or personal delivery to Endeavor Trust Corporation at 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4; or
- (b) email to Endeavor Trust Corporation at proxy@endeavortrust.com; or
- (c) facsimile to Endeavor Trust Corporation, Attn: Proxy Department, at 604-559-8908.

not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in British Columbia) before the Meeting, at any time up to and including the last business day preceding the day of the Meeting

or any adjournment thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits, the proxy is revoked.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the BCBCA, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgement by a United States court.

SECTION 3 – VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

RECORD DATE

The board of directors of the Company (the “**Board**”) has fixed Tuesday, May 5, 2026, as the record date (the “**Record Date**”) for determination of persons entitled to receive Notice of Meeting. The Company will prepare or cause to be prepared a list of persons recorded as Shareholders as of the close of business on the Record Date, each of whom shall be entitled to vote the Shares shown opposite his/her/its name on the list at the Meeting or any adjournment thereof, except to the extent that: (a) any such Shareholder has transferred ownership of any of their Shares subsequent to the Record Date; and (b) the transferee produces properly endorsed Share certificates evidencing the transfer or otherwise establishes that the transferee owns the transferred Shares and demands, not later than ten (10) days before the Meeting, that they be included on the list of Shareholders entitled to vote at the Meeting, in which case the transferee, instead of the transferor, will be entitled to vote the transferred Shares at the Meeting or any adjournment thereof.

In addition, persons who are Non-Registered Holders as at the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See “*Section 2 – Proxies and Voting Rights – Advice to Non-Registered Holders*.”

VOTING RIGHTS

The Company is authorized to issue an unlimited number of Shares without par value. As at the Record Date, there are 19,333,254 Shares issued and outstanding. Each Shareholder is entitled to one vote for each Share registered in his/her/its name. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

PRINCIPAL HOLDERS OF SHARES

To the knowledge of the directors and executive officers of the Company based upon review of the records maintained by the transfer agent of the Company and insider reports filed with the System for Electronic Disclosure by Insiders (SEDI), no Shareholder beneficially owns or controls or directs, directly or indirectly, voting securities carrying more than 10% of the voting rights as at the Record Date.

QUORUM

Pursuant to 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 two or more Shareholders present in person or by proxy and entitled to vote at the meeting.

SECTION 4 – PARTICULARS OF MATTERS TO BE ACTED UPON

ADVANCE NOTICE PROVISIONS

In addition to any other requirements under applicable laws, the Company's Articles provides that, for a Shareholder to put forward a motion at a meeting of Shareholders for any other business not being put forward for consideration by management (the "**Motioning Shareholder**"), the Motioning Shareholder must have given notice thereof that is both timely and in proper written form to the secretary of the Company at the principal executive office of the Company.

To be timely, a Motioning Shareholder's notice to the Secretary of the Company must be made not less than 30 nor more than 65 days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Motioning Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date.

To be in proper written form, a Motioning Shareholder's notice to the Secretary of the Company must set forth particulars of (i) the specific matter and motion intended to be put forward by the Motioning Shareholder and such information relating to the motion that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for holding a shareholders' meeting pursuant to the BCBCA and the applicable securities legislation of each province and territory of Canada in which the Company is a reporting issuer; and (ii) the Motioning Shareholder, including full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Motioning Shareholder has a right to vote or direct the voting of any Shares of the Company and any other information relating to such Motioning Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and the applicable securities legislation of each province and territory of Canada in which the Company is a reporting issuer.

The above also applies to nomination of directors, notice of which must also be timely as in the manner provided above, and in the proper written form. To be in proper written form, a nominating shareholder's (the "**Nominating Shareholder**") notice to the secretary of the Company must set forth (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (a) the name, age, business address and residential address of the person; (b) the present principal occupation, business or employment of the person within the preceding five years, as well as the name and principal business of any company in which such employment is carried on; (c) the citizenship of such person; (d) the class or series and number of Shares in the capital of the Company which are controlled or which are owned

beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (e) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and the applicable securities legislation of each province and territory of Canada in which the Company is a reporting issuer; and (ii) as to the Nominating Shareholder giving the notice, full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any Shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the BCBCA and the applicable securities legislation of each province and territory of Canada in which the Company is a reporting issuer.

MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGMENT.

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended December 31, 2025, December 31, 2024, December 31, 2023 and December 31, 2022 (the "**Financial Statements**"), together with the notes thereto and the auditor's report, will be presented to Shareholders at the Meeting.

The Financial Statements are available on SEDAR+ at www.sedarplus.ca under the Company's profile.

Copies of the Financial Statements will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, sent to 1150-1100 Melville St. Vancouver, British Columbia V6E 4A6 or via email to info@centenariogold.com.

Management will review the Company's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **Shareholder approval is not required, and no formal action will be taken at the Meeting to approve the Financial Statements.**

2. FIXING THE NUMBER OF DIRECTORS

The Company's constating documents stipulate there shall be not less than three (3) directors. The Board is currently composed of five (5) directors, and five (5) directors are proposed for the ensuing year. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, the text of which is as follows:

"BE IT RESOLVED as an ordinary resolution of Shareholders that the number of directors to be elected at the Meeting, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of the Company, unless their offices are earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company's constating documents, be and is hereby fixed at five (5)."

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting.

Management believes the passing of the above resolution is in the best interests of the Company and recommends Shareholders vote in favour of the ordinary resolutions fixing the number of directors to be elected at the Meeting as set out above. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR fixing the number of directors of the Company at five (5).

3. ELECTION OF DIRECTORS

The directors of the Company are elected at each annual meeting of Shareholders and hold office until the close of the next annual meeting, or until their successors are duly elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company or *Business Corporations Act* (British Columbia).

Nominees for Election

Management of the Company proposes to nominate the persons named in the table below for election by Shareholders as directors of the Company. Each of the nominees, all of whom are current members of the Board, has agreed to stand for election and management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of each person proposed to be nominated for election as a director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name and Province/Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Periods During Which Nominee Has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽²⁾
Douglas Fulcher ⁽³⁾ <i>British Columbia, Canada</i> Director, President, and Chief Executive Officer	Chief Executive Officer, President, and Director of One World Lithium Inc. since 2015	Since October 26, 2023	358,334
Xiao Qin (Mary) Ma <i>British Columbia, Canada</i> Director	Chief Executive Officer, Chief Financial Officer, and Director of Peak Discovery Capital Ltd. since 2021; Chief Financial Officer of OOOOO Entertainment Commerce Limited (formerly Evermount Ventures Inc.) from 2022 to 2023	Since November 10, 2021	5,000

Name and Province/Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Periods During Which Nominee Has Served as a Director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽²⁾
Alain Roch Charest <i>Guerrero, Mexico</i> Director and Vice President for Exploration	Chief Executive Officer, VP Exploration and Director of Centenario Gold Corp. (company which amalgamated with CTG's subsidiary, 1403285 B.C. Ltd) from June 2021 to October 2023; Mexico Geological Advisor (Appian Capital Advisory Equity Fund) from January 2023 to December 2023; Chief Executive Officer of Centenario Gold Corp. (the Company, formerly, AADirection Capital Corp or TSXV: CTG) from October 2023 to February 2025	Since October 26, 2023	283,334
Kevin Milledge ⁽³⁾ <i>British Columbia, Canada</i> Director	Director of One World Lithium Inc. since 2018	Since October 26, 2023	178,330
Pablo Mendez Alvidrez ⁽³⁾ <i>Chihuahua, Mexico</i> Director	Partner at EC Rubio since 2010	Since October 26, 2023	41,250

(1) The information in the table above as to principal occupation and business or employment of director nominees is not within the knowledge of management of the Company and has been furnished by the respective nominees.

(2) The information as to number of Shares beneficially owned, or controlled or directed, directly or indirectly, is not within the knowledge of management of the Company and has been furnished by the respective nominees or sourced from information available to the Company from SEDI (www.sedi.ca) or in reports provided by the transfer agent of the Company.

(3) Member of the Audit Committee of the Company.

Cease Trade Orders, Bankruptcies, Penalties, and Sanctions

Except as otherwise disclosed below and to the knowledge of the management of the Company, no other proposed nominee for election as a director of the Company:

- (a) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as a 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, at the date of this Circular, or has been within 10 years before the date of this 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 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
- (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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

In connection with the Company's failure to timely file its audited annual financial statements, management's discussion and analysis and related CEO and CFO certifications for the financial year ended December 31, 2024, the Company applied for and was granted a management cease trade order (the "MCTO") by the British Columbia Securities Commission on May 1, 2025. The MCTO was revoked on July 7, 2025. During the period in which the MCTO was in effect, all of the proposed nominees were directors of the Company, and Douglas Fulcher was CEO of the Company.

In connection with One World Lithium Inc.'s inability to timely file its Audited Annual Financial Statements, Management's Discussion and Analysis, and related CEO and CFO certificates for the fiscal year ended December 31, 2024, the Company applied, and received approval, for a MCTO from the British Columbia Securities Commission on May 1, 2025. The MCTO was revoked on July 11, 2025. During this period, Douglas Fulcher was Director, President and CEO, of One World Lithium Inc.

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

A Shareholder may vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR each of the nominees.

4. RATIFICATION OF AUDITORS

Shareholder approval is requested to ratify the appointment of the Company's auditors for certain prior periods, as well as the remuneration paid to such auditors during those periods. Due to the Company's

inability to hold annual general meetings during the 2023, 2024 and 2025 calendar years, the appointment and remuneration of the auditors for those periods were effected by the directors of the Company in accordance with applicable corporate law but were not ratified by Shareholders at a duly convened meeting. The ratification of the matters described below is being sought to confirm and approve the actions taken by the directors in appointing the Company's auditors and fixing their remuneration during the applicable periods.

Accordingly, at the Meeting, Shareholders will be asked to pass a resolution in substantially the following form:

“BE IT RESOLVED as an ordinary resolution of Shareholders:

1. to ratify the appointment of Mao & Ying LLP, Chartered Professional Accountants, as the auditor of the Company for the period from January 1, 2023 to December 8, 2023 and the ratification of the remuneration that was paid to Mao & Ying LLP, Chartered Professional Accountants for the period from January 1, 2023 to December 8, 2023; and
2. to ratify the appointment of De Visser Gray LLP, Chartered Professional Accountants, as the auditor of the Company for the period from December 8, 2023 to December 31, 2023 and for the fiscal years ended December 31, 2024 and December 31, 2025 and the ratification of the remuneration that was paid to De Visser Gray LLP, Chartered Professional Accountants for the period from December 8, 2023 to December 31, 2023 and for the fiscal years ended December 31, 2024 and December 31, 2025.

Ordinary resolutions need to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends that Shareholders vote for the ratification of Mao & Ying LLP, Chartered Professional Accountants, as the auditor of the Company for the period from January 1, 2023 to December 8, 2023 and the ratification of the remuneration that was paid to Mao & Ying LLP, Chartered Professional Accountants for the period from January 1, 2023 to December 8, 2023 and the ratification of De Visser Gray LLP, Chartered Professional Accountants, as the auditor of the Company for the period from December 8, 2023 to December 31, 2023 and for the fiscal years ended December 31, 2024 and December 31, 2025 and the ratification of the remuneration that was paid to De Visser Gray LLP, Chartered Professional Accountants for the period from December 8, 2023 to December 31, 2023 and for the fiscal years ended December 31, 2024 and December 31, 2025.

Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the foregoing resolutions.

5. APPOINTMENT OF AUDITOR

Shareholders will be asked to vote for the appointment of De Visser Gray LLP, Chartered Professional Accountants, of 401-905 West Pender Street, Vancouver, BC V6C 1L6, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor.

De Visser Gray LLP, Chartered Professional Accountants, was originally appointed as auditor of the Company on December 8, 2023, replacing Mao & Ying LLP, Chartered Professional Accountants. The appointment of De Visser Gray LLP, Chartered Professional Accountants, was considered and approved

by the Audit Committee of the Company and the Board. There were no “reportable events” between the Company and Mao & Ying LLP, Chartered Professional Accountants, within the meaning of National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”).

In accordance with the applicable provisions of NI 51-102, a notice of change of auditor was sent by the Company to De Visser Gray LLP, Chartered Professional Accountants, and to Mao & Ying LLP, Chartered Professional Accountants, each of which provided a letter to the applicable securities regulatory authority in each province where the Company is a reporting issuer, stating that each agreed with the statements set forth in such notice of change of auditor.

The “reporting package” (as defined in NI 51-102) in respect of the change of auditor is attached hereto as **Schedule “A”** and includes the notice of change of auditor and the letters from De Visser Gray LLP, Chartered Professional Accountants, and Mao & Ying LLP, Chartered Professional Accountants, to the applicable securities regulatory authorities as described above. The reporting package has also been filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Accordingly, at the Meeting Shareholders will be asked to pass a resolution in substantially the following form:

“**BE IT RESOLVED** as an ordinary resolution of Shareholders:

1. De Visser Gray LLP, Chartered Professional Accountants, be and is hereby re-appointed as auditor of the Company;
2. the Board be and is hereby authorized to fix the remuneration of the auditor of the Company; and
3. any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to do all such acts and things and to execute, under its corporate seal or otherwise, and to deliver all such other documents and to do all such other acts and things as may be necessary or desirable to give effect to the foregoing resolutions.”

Ordinary resolutions need to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends Shareholders vote in favour of the appointment of De Visser Gray LLP, Chartered Professional Accountants for the ensuing year and authorize the Board to fix the auditor’s remuneration. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the appointment of De Visser Gray LLP, Chartered Professional Accountants, as auditor of the Company until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.

6. APPROVAL OF NEW 2026 EQUITY INCENTIVE PLAN

The Company currently maintains an equity incentive plan adopted in 2022 (the “**2022 Stock Option Plan**”), which is a rolling stock option plan whereby the maximum number of Shares that may be reserved for issuance pursuant to the exercise of stock options is limited to 10% of the issued and outstanding Shares of the Company from time to time. The 2022 Plan was adopted and administered in compliance with the policies of the Exchange in effect at the time of its adoption.

In connection with the Company's ongoing corporate governance obligations and in order to modernize and consolidate the Company's equity-based compensation arrangements, the Board has approved, subject to Shareholder approval, the adoption of a new equity incentive plan effective as of May 1, 2026 (the "**2026 Equity Incentive Plan**"), which will replace the 2022 Plan. Upon approval of the 2026 Equity Incentive Plan by Shareholders and acceptance by the Exchange, the 2022 Plan will cease to be effective and no further awards will be granted under the 2022 Plan, although any outstanding awards thereunder will continue to be governed by their existing terms.

The 2026 Equity Incentive Plan has been designed to comply with the current requirements of the Exchange applicable to security-based compensation arrangements and to provide the Company with enhanced flexibility to grant equity-based incentive awards in a variety of forms, while continuing to align the interests of directors, officers, employees and consultants with those of Shareholders. The 2026 Equity Incentive Plan consists of (i) a 10% rolling plan for stock options and (ii) a fixed plan pursuant to which a maximum of 1,933,325 common shares may be issued in connection with performance-based awards, including restricted share units, performance share units and deferred share units.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution ratifying, approving and confirming the adoption of the 2026 Equity Incentive Plan in the form set out as **Schedule "B"** hereto.

For a summary of the material terms of the 2026 Equity Incentive Plan, see "Section 5 – *Statement of Executive Compensation – Director and Named Executive Officer Compensation – Stock Option Plans and Other Incentive Plans.*" For additional details, see "Section 8 – *Other Information - Securities Authorized for Issuance Under Equity Compensation Plans.*" Any summary is qualified in its entirety by the full text of the 2026 Equity Incentive Plan, a copy of which will be available at the Meeting and which is also attached to this Circular as **Schedule "B"**.

The adoption of the 2026 Equity Incentive Plan is subject to acceptance by the Exchange.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the 2026 Equity Incentive Plan (the "**Equity Incentive Plan Resolution**"), substantially in the following form:

"BE IT RESOLVED as an ordinary resolution of Shareholders:

1. the Company's 2026 Equity Incentive Plan, including approval of a 10% rolling plan for stock options and a fixed plan of 10% Shares for performance-based awards of restricted share units, performance share units and deferred share units, adopted by the board of directors (the "**Board**") of the Company effective as of May 1, 2026 (the "**2026 Equity Incentive Plan**"), in the form attached as Schedule "B" to the management information circular of the Company dated May 5, 2026, be and is hereby confirmed, ratified and approved, and the Company has the ability to grant awards under the 2026 Equity Incentive Plan;
2. the Board is hereby authorized to make such amendments to the 2026 Equity Incentive Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and

in certain cases, in accordance with the terms of the 2026 Equity Incentive Plan, the approval of the Shareholders; and

3. any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions.

In order for the foregoing Equity Incentive Plan Resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting. If the 2026 Equity Incentive Plan is not approved at the Meeting, the Company will not be permitted to grant Awards until Shareholder approval is obtained.

Management of the Company has reviewed the Equity Incentive Plan Resolution, concluded that it is fair and reasonable to the Shareholders and in the best interest of the Company, and recommends Shareholders vote in favour of ratifying, confirming and approving the 2026 Equity Incentive Plan. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the Equity Incentive Plan Resolution.

6. APPROVAL OF THE GRANT OF STOCK OPTIONS

On October 31, 2023, the Company granted 3,100,000 Options to certain directors and officers of the Company under the 2022 Stock Option Plan at an exercise price of \$0.15 per Share, exercisable for a term expiring on October 31, 2028. On December 30, 2025, the Company completed a 10 for 1 consolidation pursuant to which the 3,100,000 Options were adjusted to 310,000 Options at an exercise price of \$1.50 per Share. Thereafter, on March 12, 2026, the Company granted 1,350,000 Options to certain directors, officers, and consultants of the Company under the 2022 Stock Option Plan at an exercise price of \$0.30 per Share, exercisable for a term expiring on March 12, 2031 (together with the 310,000 Options granted on October 31, 2023, the “**Conditional Options**”).

The particulars of the grant of Conditional Options are as follows:

A. October 31, 2023 Grant

Name of Optionee	Position	No. of Options (Pre Consolidation)	No. of Options (Post Consolidation)
Doug Fulcher	Director and Officer	300,000	30,000
Alain Roch Charest	Director	450,000	45,000
Pablo Mendez Alvidrez	Director	200,000	20,000
Kevin Milledge	Director	200,000	20,000
Jonathan Younie	CFO	200,000	20,000
Consultants	Consultants	1,750,000	175,000
TOTAL		3,100,000	310,000

B. March 12, 2026 Grant

Name of Optionee	Position	No. of Options
Doug Fulcher	Director and Officer	200,000
Alain Roch Charest	Director	150,000
Pablo Mendez Alvidrez	Director	75,000
Kevin Milledge	Director	75,000
Xiao Qin (Mary) Ma	Director	50,000
John N. Hamilton	CFO	200,000
Consultants	Consultants	600,000
TOTAL		1,350,000

Exchange policy provides that any “rolling” stock option plan must receive Shareholder approval on an annual basis and subsequent acceptance by the Exchange. Since the Company’s 2022 Stock Option Plan was last approved by Shareholders on June 1, 2022, disinterested shareholder approval is hereby sought to ratify and approve the grant of the Conditional Options.

Recognizing that the Options are a critical element of the Company’s compensation policy, the Board has determined that it is in the best interest of the Company to ratify and approve the grant of the Conditional Options.

Shareholder Approval

At the Meeting, subject to the approval of the Equity Incentive Plan, disinterested Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution ratifying and approving the Conditional Options (the “**Conditional Options Resolution**”). The recipients of the Conditional Options are ineligible to vote on the Conditional Options Resolution.

The text of the resolution is set out below:

“**BE IT RESOLVED**, as an ordinary resolution of disinterested Shareholders, that:

1. the granting of (i) 310,000 Options at an exercise price of \$1.50 per Share, exercisable for a term expiring on October 31, 2028 and (ii) 1,350,000 Options at an exercise price of \$0.30 per Share, exercisable for a term expiring on March 12, 2031, is hereby ratified and approved;
2. the directors of the Company be and are hereby authorized to perform all such other acts and things as may be necessary or desirable to effect the granting of the Conditional Options; and
3. the directors of the Company be and are hereby authorized to implement or abandon these resolutions in whole or in part, at any time and from time to time in their sole discretion, all without further approval, ratification or confirmation by the shareholders of the Company.”

Should the Conditional Options Resolution not receive the required Disinterested Shareholder approval at the Meeting, the Conditional Options will be cancelled in their entirety. In addition, should the Conditional Options Resolution receive the requisite approval of Disinterested Shareholders, the Conditional Options

will remain subject to acceptance by the TSX Venture Exchange. **If the TSX Venture Exchange deems the disclosure to Shareholders in this Circular to be inadequate, Disinterested Shareholder approval may not be accepted by the TSX Venture Exchange.** In such case, the Conditional Options will be cancelled in their entirety.

Management recommends Disinterested Shareholders vote in favour of the Conditional Options Resolution. Unless directed to the contrary, it is the intention of the Management Nominees named in the enclosed instrument of proxy to vote proxies FOR the ratification and approval of the grant of Conditional Options.

7. RECTIFICATION OF INABILITY TO COMPLY WITH BUSINESS CORPORATIONS ACT

Shareholder approval is requested authorizing the Company to make application to the Supreme Court of British Columbia pursuant to Section 229 of the BCBCA for rectification of omissions, defects, errors or irregularities that have occurred in the conduct of the business or affairs of the Company. Specifically, the Company seeks to rectify its inability to hold an annual general meeting during the 2023, 2024 and 2025 calendar years and, in connection therewith, to present and distribute interim and annual financial statements to Shareholders in accordance with the requirements of the BCBCA. Shareholder approval of this resolution will assist the Company in obtaining the necessary order from the Supreme Court of British Columbia (the “**Rectification Resolution**”).

Accordingly, at the Meeting Shareholders will be asked to pass a resolution in substantially the following form:

“**BE IT RESOLVED** as an ordinary resolution of Shareholders:

1. the Company be and is hereby authorized to make application pursuant to Section 229 of the Business Corporations Act to the Supreme Court of British Columbia for rectification of any omissions, defects, errors or irregularities that have occurred in the conduct of the business or affairs of the Company, specifically the inability of the Company to hold an annual general meeting for the 2023, 2024 and 2025 calendar years and, in connection therewith, to present and distribute interim and annual financial statements as required under the *Business Corporations Act* (British Columbia);
2. any director or officer of the Company be and is hereby authorized to prepare, execute on behalf of the Company, as required, and file any and all documents necessary to make the application to the Supreme Court of British Columbia and to take any and all such other actions and complete and execute any and all such other documents as may be required to carry out the intent and purpose of these resolutions; and
3. the board of directors of the Company is hereby authorized, at any time in its sole discretion, to determine whether or not to proceed with this resolution without further approval, ratification or confirmation by the Shareholders.”

The form of the Rectification Resolution set forth above is subject to such amendments as management of the Company may propose at the Meeting, but which do not materially affect the substance of the Rectification Resolution.

Management of the Company recommends that Shareholders vote in favour of the Rectification Resolution. It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the Rectification Resolution.

8. OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

SECTION 5 – STATEMENT OF EXECUTIVE COMPENSATION

Objective:

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, given, or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

Definitions:

For the purpose of this Statement of Executive Compensation:

- (a) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (b) **“compensation securities”** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;
- (c) **“named executive officer”** or **“NEO”** means each of the following individuals:
 - (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
 - (ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
 - (iii) 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;
 - (iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a

similar capacity, at the end of that financial year;

- (d) “**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and
- (e) “**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During the financial year ended December 31, 2025, the NEOs of the Company were (a) Douglas Fulcher, who has served as CEO since February 4, 2025 to present, (b) Alain Roch Charest who has served as CEO from October 26, 2023 to February 4, 2025, (c) John Hamilton who has served as CFO from March 14, 2025 to present, and (d) Jonathan Younie who has served as CFO from October 26, 2023 to March 14, 2025. Individuals who served as directors and who were not NEOs of the Company during the financial year ended December 31, 2025 were Xiao Qin (Mary) Ma, Kevin Milledge, and Pablo Mendez Alvidrez.

During the financial year ended December 31, 2024, the NEOs of the Company were (a) Alain Roch Charest who has served as CEO from October 26, 2023 to February 4, 2025 and (b) Jonathan Younie who has served as CFO from October 26, 2023 to March 14, 2025. Individuals who served as directors and who were not NEOs of the Company during the financial year ended December 31, 2024 were Douglas Fulcher, Xiao Qin (Mary) Ma, Kevin Milledge, and Pablo Mendez Alvidrez.

During the financial year ended December 31, 2023, the NEOs of the Company were Xiao Qin (Mary) Ma, who has served as CEO and CFO from Nov. 10, 2021 to Oct 26, 2023, (b) Alain Roch Charest who has served as CEO from October 26, 2023 to February 4, 2025, and (c) Jonathan Younie who has served as CFO from October 26, 2023 to March 14, 2025. Individuals who served as directors and who were not NEOs of the Company during the financial year ended December 31, 2025 were Joanne Yan, Jackie Cheung, Michael Woods, Douglas Fulcher, Kevin Milledge, and Pablo Mendez Alvidrez.

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation, excluding Options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities							
Name and position	Year Ended Dec 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Douglas Fulcher ⁽¹⁾ <i>CEO, President and Director</i>	2025	54,000	Nil	Nil	Nil	Nil	54,000
	2024	52,000	Nil	Nil	Nil	Nil	52,000
	2023	60,000	Nil	Nil	Nil	Nil	60,000
Alain Roch Charest ⁽²⁾ <i>Director and Former CEO</i>	2025	4,500	Nil	Nil	Nil	Nil	4,500
	2024	60,000	Nil	Nil	Nil	Nil	60,000
	2023	90,000	Nil	Nil	Nil	Nil	90,000
John Hamilton ⁽³⁾ <i>CFO</i>	2025	27,000	Nil	Nil	Nil	Nil	27,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Jonathan Younie ⁽⁴⁾ <i>Former CFO</i>	2025	24,000	Nil	Nil	Nil	Nil	24,000
	2024	25,000	Nil	Nil	Nil	Nil	25,000
	2023	45,000	Nil	Nil	Nil	Nil	45,000
Xiao Qin (Mary) Ma ⁽⁵⁾ <i>Director, Former CEO and Former CFO</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Kevin Milledge ⁽⁶⁾ <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Pablo Mendez Alvidrez ⁽⁷⁾ <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Joanne Yan ⁽⁸⁾ <i>Former Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Jackie Cheung ⁽⁹⁾ <i>Former Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Michael Woods ⁽¹⁰⁾ <i>Former Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Douglas Fulcher has served as Director, President and Corporate Secretary since October 26, 2023 to present, and CEO from February 4, 2025 to present. The fees were paid to a company controlled by Douglas Fulcher.
- (2) Alain Roch Charest has served as Director and VP Exploration since October 26, 2023 to present and CEO from October 26, 2023 to February 4, 2025.
- (3) John Hamilton has served as CFO from March 14, 2025 to present.
- (4) Jonathan Younie has served as CFO from October 26, 2023 to March 14, 2025. The fees were paid to a company controlled by Jonathan Younie.
- (5) Xiao Qin (Mary) Ma has served as Director since November 10, 2021 to present, as well as CEO and CFO from November 10, 2021 to October 26, 2023.
- (6) Kevin Milledge has served as Director since October 26, 2023 to present.
- (7) Pablo Mendez Alvidrez has served as Director since October 26, 2023 to present.
- (8) Joanne Yan has served as Director from December 1, 2020 to October 26, 2023.
- (9) Jackie Cheung has served as Director from December 1, 2020 to October 26, 2023.
- (10) Michael Woods has served as Director from December 1, 2020 to October 26, 2023.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

No compensation securities were issued during the financial years ended December 31, 2025 and December 31, 2024.

During the financial year ended December 31, 2023 the following compensation securities were granted or issued to NEOs and directors of the Company, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof. The figures below are on a post 10 for 1 consolidation basis.

Compensation Securities							
Name and position	Type of security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of issue or grant	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
Douglas Fulcher <i>CEO, President and Director</i>	Options ⁽²⁾	30,000 Options (8.11%) 30,000 Underlying Shares (0.72%)	Oct 31, 2023	1.50	1.50	1.10	Oct 31, 2028
Alain Roch Charest <i>Director and Former CEO</i>	Options ⁽²⁾	45,000 Options (12.16%) 45,000 Underlying Shares (1.08%)	Oct 31, 2023	1.50	1.50	1.10	Oct 31, 2028
Jonathan Younie <i>Former CFO</i>	Options ⁽²⁾	20,000 Options (5.41%) 20,000 Underlying Shares (0.48%)	Oct 31, 2023	1.50	1.50	1.10	Oct 31, 2028
Xiao Qin (Mary) Ma <i>Director, Former CEO and CFO</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Kevin Milledge <i>Director</i>	Options ⁽²⁾	20,000 Options (5.41%) 20,000 Underlying Shares (0.48%)	Oct 31, 2023	1.50	1.50	1.10	Oct 31, 2028
Pablo Mendez Alvidrez <i>Director</i>	Options ⁽²⁾	20,000 Options (5.41%) 20,000 Underlying Shares (0.48%)	Oct 31, 2023	1.50	1.50	1.10	Oct 31, 2028
Joanne Yan <i>Former Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Jackie Cheung <i>Former Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Michael Woods <i>Former Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A

(1) Based on 4,149,915 Shares and 370,000 Options issued and outstanding as at December 31, 2023, all calculated on a post 10 for 1 consolidation basis.

(2) These Options are subject to disinterested Shareholder approval. Please see Section 4, Item 6 – *Approval of Grant of Options* of this Circular.

Exercise of Compensation Securities by Directors and NEOs

During the financial year ended December 31, 2025, none of the NEOs or directors of the Company exercised their compensation securities.

EQUITY INCENTIVE PLAN

Capitalized terms in the summary below have the same meaning ascribed to them in the Equity Incentive Plan. Any summary is qualified in its entirety by the full text of the Equity Incentive Plan, a copy of which will be available at the Meeting and which is also attached to this Circular as **Schedule “B”**. Shareholders may also obtain a copy of the Equity Incentive Plan by contacting the Company info@centenariogold.com.

The following information is intended as a brief summary of the principal terms of the 2026 Equity Incentive Plan and is qualified in its entirety by the full text of the 2026 Equity Incentive Plan.

Purpose

The purpose of the 2026 Equity Incentive Plan is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of eligible persons; (ii) encouraging such eligible persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such eligible persons with the interests of the Company.

The 2026 Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**” and, collectively with the RSUs and PSUs, the “**Performance-Based Awards**”) to eligible persons.

Shares Subject to the 2026 Equity Incentive Plan

The 2026 Equity Incentive Plan is a rolling plan for Options and a fixed plan for Performance-Based Awards such that the aggregate number of Shares that: (i) may be issued upon the exercise or settlement of Options granted under the 2026 Equity Incentive Plan (and all of the Company’s other Security-Based Compensation Arrangements), shall not exceed 10% of the Company’s issued and outstanding Shares from time to time, such number being 1,933,325 as at **May 5, 2026** and (ii) may be issued in respect of Performance-Based Awards granted under the 2026 Equity Incentive Plan (and all of the Company’s other Security-Based Compensation Arrangements) shall not exceed 1,933,325. The 2026 Equity Incentive Plan is considered an “evergreen” plan, since Options which have been exercised, cancelled, terminated, surrendered, forfeited or expired without being exercised shall be available for subsequent grants under the 2026 Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases.

Participation Limits

The 2026 Equity Incentive Plan provides that:

- (a) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to insiders (as a group) under the 2026 Equity Incentive Plan, within any 12 month period, together with Shares reserved for issuance to insiders (as a group) under all of the Company’s other Security-Based Compensation Arrangements (as defined in the 2026 Equity Incentive Plan), shall not exceed 10% of the issued and outstanding Shares (calculated as at the date of any grant and in accordance with the policies of the Exchange (the “**Exchange Policies**”));
- (b) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to insiders (as a group) under the 2026 Equity Incentive Plan, at any point in time, together with Shares reserved for issuance to insiders (as a group) under all of the Company’s other Security-Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Shares;
- (c) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to any participant (as defined in the 2026 Equity Incentive Plan) under the 2026 Equity Incentive Plan, within any 12 month period, together with Shares reserved for issuance to such participant (and to companies wholly-owned by that participant) under all of the Company’s other Security-Based Compensation Arrangements, shall not exceed 5% of the issued and outstanding Shares (calculated as at the date of any grant);
- (d) the maximum aggregate number of Shares issuable to any one consultant (as defined in the 2026 Equity Incentive Plan) under the 2026 Equity Incentive Plan, within any 12 month period, together with Shares issuable to such consultant under all of the Company’s other Security-Based Compensation Arrangements, shall not exceed 2% of the issued and outstanding Shares (calculated as at the date of any grant); and
- (e) the maximum aggregate number of Shares issuable pursuant to grants of Options to all investor

relations service providers performing investor relations activities under the 2026 Equity Incentive Plan, within any 12 month period, shall not in aggregate exceed 2% of the issued and outstanding Shares (calculated as at the date of any grant). For the avoidance of doubt, persons performing investor relations activities are only eligible to receive Options under the 2026 Equity Incentive Plan; they are not eligible to receive any Performance-Based Award or other type of securities based compensation under the 2026 Equity Incentive Plan.

Administration of the 2026 Equity Incentive Plan

The 2026 Equity Incentive Plan shall be administered by the Board and the Board has full authority to administer the 2026 Equity Incentive Plan, including the authority to interpret and construe any provision of the 2026 Equity Incentive Plan and to adopt, amend and rescind such rules and regulations for administering the 2026 Equity Incentive Plan as the Board may deem necessary in order to comply with the requirements of the 2026 Equity Incentive Plan.

Eligible Persons under the 2026 Equity Incentive Plan

When used in connection with the grant of Options, all officers, directors, employees, management company employees and consultants of the Company are eligible to participate in the 2026 Equity Incentive Plan. When used in connection with the grant of Performance-Based Awards, all officers, directors, employees, management company employees and consultants of the Company that do not perform investor relations activities are eligible to participate in the 2026 Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the 2026 Equity Incentive Plan will be determined in the sole and absolute discretion of the Board. Each person who receives a grant under the 2026 Equity Incentive Plan is referred to as a “Participant”.

Types of Awards

Awards of Options, RSUs, PSUs and DSUs may be made under the 2026 Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board, in its sole discretion, subject to such limitations provided in the 2026 Equity Incentive Plan, and will generally be evidenced by an award agreement.

Options

An Option entitles a holder thereof to purchase a prescribed number of Shares at an exercise price determined by the Board at the time of the grant of the Option, provided that the exercise price of an Option granted under the 2026 Equity Incentive Plan shall not be less than the Discounted Market Price (as defined in the Exchange Policies), provided that if an Option is proposed to be granted by the Company after the Company has just been recalled for trading following a suspension or halt, the Company must wait at least ten (10) trading days since the day on which trading in the Company’s securities resumes before setting the exercise price for and granting the Option. Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed ten (10) years from the date of grant of the Option. The Board may, in its absolute discretion, upon granting Options under the 2026 Equity Incentive Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise their Options to purchase Shares and may designate different exercise prices and numbers of Shares in respect of which each Participant may exercise Options during each respective time period. Subject to the discretion of the Board, the Options granted to a Participant under the 2026 Equity Incentive Plan shall vest as determined by the Board on the date of grant of such Options. If the Board does not specify a vesting schedule at the date of grant, then Options granted to persons, other than those conducting investor relations

activities, shall vest fully on the date of grant, and in any event in accordance with the policies of the Exchange. Options issued to persons conducting investor relations activities must vest (and shall not otherwise be exercisable) in stages over a minimum of 12 months such that:

- (a) no more than 1/4 of the Options vest sooner than three months after the date of grant (the “**Grant Date**”);
- (b) no more than another 1/4 of the Options vest sooner than six months after the Grant Date;
- (c) no more than another 1/4 of the Options vest sooner than nine months after the Grant Date; and
- (d) the remainder of the Options vest sooner than 12 months after the Grant Date.

If the award agreement for the grant of Options so provides, in the event of a change of control (as defined in the 2026 Equity Incentive Plan), all Options granted to a Participant that ceases to be an Eligible Person shall become fully vested and shall become exercisable by the Participant in accordance with the terms of such award agreement and the 2026 Equity Incentive Plan. No acceleration of the vesting of any Options shall be permitted without prior Exchange review and acceptance for Options issued to persons conducting investor relations activities.

Other than as may be set forth in the award agreement for the grant of Options, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant’s death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant’s death, had vested pursuant to the terms of the applicable award agreement will become exercisable by the Participant’s estate in accordance with 2026 Equity Incentive Plan and may be exercised by the Participant’s estate within one year of the death of the Participant.

Where a Participant’s relationship with the Company is terminated by the Company or a subsidiary for cause, all Options granted to the Participant under the 2026 Equity Incentive Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant’s relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation, failure of a Director to be re-elected or due to retirement by the Participant, such that the Participant no longer qualifies as an eligible person, all Options granted to the Participant under the 2026 Equity Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the Participant’s termination without cause, voluntary termination, failure of a Director to be re-elected, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable award agreement will become exercisable by the Participant in accordance with the 2026 Equity Incentive Plan for a period of 90 days following the date the Participant ceased to be an eligible person, or such longer period as may be provided for in the award agreement or as may be determined by the Board provided such period does not exceed 12 months after the termination date.

Where a Participant becomes afflicted by a disability, all Options granted to the Participant under the 2026 Equity Incentive Plan will continue to vest in accordance with the terms of such Options; provided, however, that no Options may be redeemed during a leave of absence. Where a Participant’s relationship

is terminated due to disability such that the Participant ceases to be an eligible person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the termination of the Participant's relationship with the Company due to disability, had vested pursuant to terms of the applicable award agreement, will become exercisable by the Participant in accordance with the 2026 Equity Incentive Plan for a period of 90 days following the date the termination date, or such longer period as may be provided for in the award agreement or as may be determined by the Board.

Restricted Share Units

A RSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, and subject to the terms and conditions of the 2026 Equity Incentive Plan and the applicable award agreement, and which may be paid in cash and/or Shares. The number of RSUs to be credited to each participant shall be determined by the Board in its sole discretion in accordance with the 2026 Equity Incentive Plan. All RSUs will vest and become payable by the issuance of Shares at the end of the restriction period if all applicable restrictions have lapsed, as such applicable restrictions may be specified in the award agreement.

RSUs shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable award agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time a RSU is granted. The Board shall determine any vesting terms applicable to the grant of RSUs, however, no RSUs may vest before the date that is one (1) year following the Grant Date of the award.

If the award agreement so provides, in the event of a change of control (as defined in the 2026 Equity Incentive Plan) and the Participant ceases to be an Eligible Person, all restrictions upon any RSUs held by such Participant shall lapse immediately and all such RSUs shall become fully vested in such Participant in accordance with the 2026 Equity Incentive Plan.

Other than as may be set forth in the applicable award agreement, upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any RSUs granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant's estate in accordance with the 2026 Equity Incentive Plan.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all RSUs granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, failure of a Director to be re-elected, voluntary resignation or due to retirement by the Participant, all RSUs granted to the Participant under the 2026 Equity Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior

to the Participant's termination without cause, voluntary termination, failure of a Director to be re-elected, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the 2026 Equity Incentive Plan.

Where a Participant becomes afflicted by a disability, all RSUs granted to the Participant under the 2026 Equity Incentive Plan will continue to vest in accordance with the terms of such RSUs; provided, however, that no RSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all RSUs granted to the Participant under the 2026 Equity Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination due to disability, had vested pursuant to terms of the applicable award agreement will accrue to the Participant in accordance with the 2026 Equity Incentive Plan.

As soon as practicable after each vesting date of a RSU, the Company shall issue to the Participant from treasury the number of Shares equal to the number of RSUs that have vested.

Performance Share Units

A PSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company upon specified performance and vesting criteria being satisfied, subject to the terms and conditions of the 2026 Equity Incentive Plan and the applicable award agreement, and which may be paid in cash and/or Shares. No PSUs may vest before the date that is one year following the date of the award.

Subject to the provisions of the 2026 Equity Incentive Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of PSUs to eligible persons that do not perform investor relations activities. The number of PSUs to be awarded to any Participant shall be determined by the Board, in its sole discretion, in accordance with the 2026 Equity Incentive Plan. Each PSU shall, contingent upon the attainment of the performance criteria within the performance cycle, entitle the holder thereof to receive one (1) Share upon vesting.

The Board will select, settle and determine the performance criteria (including without limitation the attainment thereof), for purposes of the vesting of the PSUs, in its sole discretion. An award agreement may provide the Board with the right to revise the performance criteria and the award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the performance criteria unfair unless a revision is made.

All PSUs will vest and become payable to the extent that the performance criteria set forth in the award agreement are satisfied in the performance cycle, the determination of which satisfaction shall be made by the Board on the determination date. No PSU may vest before the date that is one year following the date of the award.

If the award agreement so provides, in the event of a change of control (as defined in the 2026 Equity Incentive Plan) and the Participant ceases to be an Eligible Person, all PSUs granted to such Participant shall become fully vested in such Participant (without regard to the attainment of any performance criteria) and shall become payable to the Participant in accordance with the 2026 Equity Incentive Plan.

Other than as may be set forth in the applicable award agreement and below, upon the death of a Participant, all PSUs granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all PSUs granted to the Participant under the 2026 Equity Incentive Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, the failure of a Director to be re-elected, voluntary resignation or due to retirement by the Participant, all PSUs granted to the Participant which have not vested will, unless the award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant becomes afflicted by a disability, all PSUs granted to the Participant under the 2026 Equity Incentive Plan will continue to vest in accordance with the terms of such PSUs; provided, however, that no PSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all PSUs granted to the Participant under the 2026 Equity Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, that the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Payment to Participants in respect of vested PSUs shall be made after the determination date for the applicable award and in any case within ninety-five (95) days after the last day of the performance cycle to which such award relates. The Company shall issue to the Participant the number of Shares equal to the number of PSUs that have vested on the Determination Date.

Deferred Share Units

A DSU is a right granted to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, subject to the terms and conditions of the 2026 Equity Incentive Plan and the applicable award agreement, and which may be paid in cash and/or Shares. DSUs may not be granted to any Participant performing investor relations activities.

Subject to the provisions of the 2026 Equity Incentive Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of DSUs to directors in lieu of fees (including annual Board retainers, chair fees, meeting attendance fees or any other fees payable to a

director) or to other eligible persons as compensation for employment or consulting services. The number of DSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with the 2026 Equity Incentive Plan. The number of DSUs shall be specified in the applicable award agreement. Each director may elect to receive any or all of his or her fees in DSUs under this Plan.

The number of DSUs shall be calculated by dividing the amount of Fees selected by a director by the Market Unit Price (as defined in the 2026 Equity Incentive Plan) on the Grant Date (or such other price as required under the Exchange Policies) which shall be the 10th business day following the date upon which a Director makes an election pursuant to the 2026 Equity Incentive Plan. Any fractional DSU shall be rounded down and no payment or other adjustment will be made with respect to the fractional DSU.

No Deferred Share Units may vest before the date that is one year following the Grant Date of the award of the DSU.

Each participant shall be entitled to receive, after the effective date that the Participant ceases to be an eligible person for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least fifteen (15) days prior to the designated day (or such earlier date after the participant ceases to be an eligible person as the participant and the Company may agree, which date shall be no later than one (1) year after the date upon which the participant ceases to be an eligible person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an eligible person, at the sole discretion of the Board, either: (a) that number of Shares equal to the number of vested DSUs credited to the participant's account, such Shares to be issued from treasury of the Company; or (b) a cash payment in an amount equal to the Market Unit Price on the next trading day after the Participant ceases to be an eligible person of the vested DSUs, net of applicable withholdings.

In the event that the value of a DSU would be determined with reference to a period termination of a blackout period, the cash payment of the value of the DSUs will be made to the Participant with reference to the five (5) trading days immediately following the termination of such blackout period.

Upon death of a Participant holding DSUs that have vested, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with the 2026 Equity Incentive Plan to the Participant upon such Participant ceasing to be an eligible person, in whole or in part.

General Provisions of the 2026 Equity Incentive Plan

Non-Transferability

No Option or Performance-Based Award and no right under any such Option or Performance-Based Award shall be assignable, alienable, saleable, or transferable by a participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the Exchange Policies. No Option or Performance-Based Award and no right under any such Option or Performance-Based Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

Black-out Periods

In the event that the date provided for expiration, redemption or settlement of an award falls within a blackout period imposed by the Company pursuant to a trading policy as the result of the bona fide existence of undisclosed material information, the expiry date, redemption date or settlement date, as applicable, of the award shall automatically be extended to the date that is ten (10) business days following the date of

expiry of the blackout period which shall occur promptly following general disclosure of the undisclosed material information. Notwithstanding the foregoing, there will be no extension of any award if the Company (or the Participant) is subject to a cease trade order (or similar order under applicable law).

Deductions

Whenever cash is to be paid in respect of DSUs, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. The Company is authorized to withhold any payment due under any award or under the 2026 Equity Incentive Plan until the Participant has paid or made arrangements for the payment of the amount of any withholding taxes due in respect of an award, its exercise, or any payment under such award or under this Plan. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by, all in accordance with the Exchange Policies by delivering an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

Amendments to the 2026 Equity Incentive Plan

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of Shareholders, amend, suspend, terminate or discontinue the 2026 Equity Incentive Plan and may amend the terms and conditions of any Options or Performance-Based Awards granted hereunder, subject to:

- (i) any required disinterested shareholder approval to (A) reduce the exercise price of an award issued to an insider or (B) extend the term of an Option granted to an insider, in either event in accordance with the policies of the Exchange;
- (ii) any required approval of any applicable regulatory authority or the Exchange; and
- (iii) any approval of Shareholders as required by the Exchange Policies or applicable law, provided that Shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to (except that the Exchange may require approval of the Shareholders for amendments pursuant to Sections C to G below):
 - A. amendments of a “housekeeping nature”;
 - B. amendments for the purpose of curing any ambiguity, error or omission in the 2026 Equity Incentive Plan or to correct or supplement any provision of the 2026 Equity Incentive Plan that is inconsistent with any other provision of the 2026 Equity Incentive Plan;
 - C. amendments which are necessary to comply with applicable law or the requirements of the Exchange;
 - D. amendments respecting administration and eligibility for participation under the 2026 Equity Incentive Plan;
 - E. amendments to the terms and conditions on which Option or Performance-Based Awards may be or have been granted pursuant to 2026 Equity Incentive Plan including amendments to the vesting provisions and terms of any Options or Performance-Based Awards;
 - F. with the exception of Options granted to persons performing investor relations activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Options or Performance-Based Awards; and
 - G. changes to the termination provisions of an Option, Performance-Based Award or the 2026 Equity Incentive Plan which do not entail an extension beyond the original fixed term.

Term

The 2026 Equity Incentive Plan shall terminate automatically 10 years after the Effective Date and may be terminated on any earlier date as provided in the 2026 Equity Incentive Plan.

COMPENSATION DISCUSSION AND ANALYSIS

Oversight and Description of Director and Named Executive Officer Compensation

The Company, at its present stage, does not have any formal objectives, criteria and analysis for determining the compensation of its NEOs and primarily relies on the discussions and determinations of the Board. When determining individual compensation levels for the Company's NEOs, a variety of factors are considered including: the overall financial and operating performance of the Company, each NEO's individual performance and contribution towards meeting corporate objectives and each NEO's level of responsibility and length of service.

The Company's executive compensation is intended to be consistent with the Company's business plans, strategies and goals. The Company's executive compensation program is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

Base Salary

The base salary for each executive is established by the Board, based upon the position held by such executive, competitive market conditions, such executive's related responsibilities, experience, and the NEO's skill base, the functions performed by such executive and the salary ranges for similar positions in comparable companies. Individual and corporate performance will also be taken into account in determining base salary levels for executives.

Compensation Securities

Compensation securities are a key compensation element for the Company. Compensation securities are an important component of aligning the objectives of the Company's executive officers and consultants with those of Shareholders, while encouraging them to remain associated with the Company. The precise amount of compensation securities to be offered will be governed by the importance of the role within the Company, by the competitive environment within which the Company operates, and by the regulatory limits on compensation security grants. When considering an award of compensation securities to an executive officer, consideration of the number of compensation securities previously granted to the executive may be taken into account.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

There are no employment, consulting or management agreements or arrangements in existence between the Company and any NEO or director. There is no agreement or arrangement pursuant to which compensation or other benefits would be payable by the Company in the event of the resignation, retirement or other termination of employment of any director or NEO, or in the event of a change of control of the Company.

Except as otherwise described in the 2022 Stock Option Plan, there were no agreements or arrangements containing provisions with respect to change of control, severance, termination or constructive dismissal.

PENSION PLAN BENEFITS

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

SECTION 6 - AUDIT COMMITTEE

AUDIT COMMITTEE CHARTER

The full text of the Company's Audit Committee Charter is attached as **Schedule "C"** to this Circular.

COMPOSITION OF AUDIT COMMITTEE

As at the date of this Circular, the Company's Audit Committee is currently composed of the following: Kevin Milledge (Chair), Pablo Mendez Alvidrez, and Douglas Fulcher. Kevin Milledge and Pablo Mendez Alvidrez are both independent directors, while Douglas Fulcher is not an independent director.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Company's Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with: (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and provisions; (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and (c) an understanding of internal controls and procedures for financial reporting.

Kevin Milledge - Chair of the Audit Committee

Mr. Milledge has over 45 years' experience as a businessman and entrepreneur in the mineral exploration field. Mr. Milledge is president of Pamicon Developments Ltd., which is a full-service geological consulting firm with global experience. He has held management and executive positions and has extensive experience in project planning, development, and budgeting. Mr. Milledge has served on the boards and committees of several public companies trading on both the TSX Venture Exchange and Canadian Securities Exchange. Mr. Milledge is currently on the board of One World Lithium Inc. and is the Chairman of the Audit Committee and has the requisite education and experience to chair the Audit Committee.

Pablo Mendez Alvidrez

Mr. Méndez joined legal firm Ec Rubio in October 2004 and became partner in March 2010. In 2007, he opened the Mining Area of the Ec Rubio and has been its director since. In 2017, he was appointed Managing Director of the Chihuahua office. From 2002 to 2004, he worked for the Ministry of Foreign Affairs at the Consulate of Mexico in Albuquerque, New Mexico, US. His areas of expertise are civil, commercial and banking litigation, mining, international affairs, amparo and immigration. Mr Mendez earned a law degree at Instituto Panamericano de Alta Dirección de Empresas and has the requisite education and experience to be a member of the Audit Committee.

Douglas Fulcher

Mr. Fulcher has over 45 years of mineral exploration experience. He has worked with numerous senior and junior mining companies, domestically and at an international level, both public and private. Mr. Fulcher is currently the President of Centenario and the President and CEO of One World Lithium Inc. Previously, he was the President and CEO of Maritime Resources Corp from March 2014 to January 2019. He was the President and CEO of Abacus Mining and Exploration from 2003 until 2010 where he was instrumental in the development of the Afton Ajax project. Mr. Fulcher also served on the Boards of True Grit Resources Ltd. and previously was the President of Burnstone Ventures Inc., Skygold Ventures Ltd and a director of Redstar Gold Corp. and Niblack Mining Corp which was formed as a spin out company of Abacus Mining. Mr Fulcher has a business degree from Capilano University and has the requisite education and experience to be a member of the Audit Committee.

AUDIT COMMITTEE OVERSIGHT

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

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year ended December 31, 2025, has the Company relied on the exemption in section 2.4 of NI 52-110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in section **Error! Reference source not found.** of NI 52-110 - Audit Committees, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

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

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

Set forth below are details of certain service fees paid to the Company's external auditor in each of the last three fiscal years for audit services:

Financial Year Ending December 31	Audit Fees ⁽¹⁾ (\$)	Audit-Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2025	19,000	Nil	1,500	Nil
2024	19,000	Nil	1,500	Nil
2023	18,000	Nil	2,100	Nil

⁽¹⁾ "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit

Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services, other than for services reported under (1), (2) and (3) above.

SECTION 7 - CORPORATE GOVERNANCE

GENERAL

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Company is required to disclose its corporate governance practices. Corporate governance relates to the policies, structure, and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the shareholders of the corporation and takes into account the role of the individual members of management who are appointed by the board of directors and who are charged with the day-to-day management of the corporation.

National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices.

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 and believes the Company’s system of corporate governance meets or exceeds the majority of the guidelines and requirements contained in NP 58-201.

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 view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. Douglas Fulcher is not independent as he is CEO and President of the Company. Alain Roch Charest and Xiao Qin (Mary) Ma are also not independent, as they were executive officers of the Company within the last three years.

The Board facilitates its independent supervision over management by having regular Board meetings and by establishing and implementing prudent corporate governance policies and procedures.

DIRECTORSHIPS

Certain directors are presently directors of one or more other reporting issuers. See “Section 4 – *Particulars of Matters to be Acted Upon - Election of Directors*” above for further details.

Director	Other Reporting Issuer
Douglas Fulcher	One World Lithium Inc. (CSE: OWLI)
Xiao Qin (Mary) Ma	Peak Discovery Capital Ltd. (TSXV: PEC.H)

Kevin Milledge	One World Lithium Inc. (CSE: OWLI)
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ORIENTATION AND CONTINUING EDUCATION

The Company has not yet developed a formal orientation and training program for directors. If and when new directors are added, they will be provided with:

- (a) information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
- (b) access to recent, publicly filed documents of the Company and the Company's internal financial information;
- (c) access to management and technical experts and consultants; and
- (d) a summary of significant corporate and securities responsibilities.

The Board members are encouraged to communicate with management, auditors, and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars. The Board members have full access to the Company's records.

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.

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid, and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

NOMINATION OF DIRECTORS

The Company has not yet adopted a formal process to determine new nominees to the Board.

COMPENSATION

The Board is responsible for reviewing and determining all forms of compensation to be granted to the CEO and the directors of the Company and for all approvals related thereto. To determine compensation payable, the Board reviews compensation paid to directors and officers of companies of similar size and stage of development in the same industry and determines appropriate compensation reflecting the need to provide compensation and long-term incentive in the form of share-based awards for the time and effort expended by the directors and senior management of the Company while taking into account the financial and other resources of the Company. When determining the compensation of its directors and officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation to ensure such arrangements reflect the responsibilities and risks associated with each position; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

OTHER BOARD COMMITTEES

The Company no other committees other than the Audit Committee. The Board has determined that additional committees are not necessary at this stage of the Company's development.

BOARD ASSESSMENTS

The Board assesses its performance, the performance of its committee(s) and the contribution of individual directors on an ongoing basis. It also monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committee(s).

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

SECTION 8 - OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER THE EQUITY COMPENSATION PLAN

The Company currently maintains the 2022 Stock Option Plan, which replaced the stock option plan that was adopted by the shareholders on December 1, 2020 (the "**2020 Stock Option Plan**"). See "*Section 4 – Particulars of Matters to be Acted Upon – Approval of Equity Incentive Plan*" and "*Section 5 - Statement of Executive Compensation – Stock Options and Other Compensation Securities*".

The following table provides information as at December 31, 2025, regarding the number of Shares issued pursuant to the Company's 2020 Stock Option Plan and the 2022 Stock Option Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	60,000 ⁽¹⁾	1.00	48,325 ⁽³⁾
Equity compensation plans not approved by securityholders	310,000 ⁽²⁾	1.50	
Total:	370,000		

(1) Granted on August 17, 2021, pursuant to the Company's 2020 Stock Option Plan, that was adopted by the shareholders on December 1, 2020.

(2) Granted on October 31, 2023, pursuant to the 2022 Stock Option Plan. These Options are subject to disinterested Shareholder approval. Please see Section 4, Item 6 – *Approval of Grant of Options* of this Circular.

(3) Calculated based on 10% of 4,183,254 issued and outstanding Shares as at December 31, 2025.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than “routine indebtedness” as defined in applicable securities legislation, since the beginning of the financial year ended December 31, 2025, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Circular.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last fiscal year, no proposed nominee for election as a director of the Company, or any associate or affiliate of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting, other than as described below.

Directors, executive officers, employees and consultants of the Company are eligible to participate in the 2026 Equity Incentive Plan and therefore may have an interest in the approval of the 2026 Equity Incentive Plan to the extent that awards may be granted to such persons thereunder.

At the date of this Information Circular, no awards have been granted under the 2026 Equity Incentive Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or in the Company's financial statements, no informed person of the Company, or proposed 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.

An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

MANAGEMENT CONTRACTS

Since the beginning of the Company's most recently completed financial year ended December 31, 2025, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company.

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company's comparative annual financial statements and Management's Discussion and Analysis for the years ended December 31, 2025, 2024, 2023 and 2022 which have been electronically filed with regulators and are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Copies may be obtained without charge upon request to the Company at 1150-1100 Melville St. Vancouver, British Columbia V6E 4A6 - telephone +1 (604) 684-0279 – email: info@centenariogold.com.

You may also access the Company's other public disclosure documents online under the Company's profile on SEDAR+ at www.sedarplus.ca.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a Shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form of proxy or provide instructions in any other written format.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 5th day of May 2026.

BY ORDER OF THE BOARD

CENTENARIO GOLD CORP.

s/ Douglas Fulcher

Douglas Fulcher
CEO, President, and Director

SCHEDULE "A"



NOTICE OF CHANGE OF AUDITOR

To: Mao & Ying LLP, Chartered Professional Accountants
De Visser Gray, Chartered Professional Accountants

Re: Centenario Gold Corp. (the "Company")
Notice of Change of Auditor (the "Notice")

In compliance with Section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102"), please be advised as follows:

1. The Company has decided to change its auditor from Mao & Ying LLP, Chartered Professional Accountants, of Suite 1488 – 1188 West Georgia Street, Vancouver, British Columbia, V6E 4A2, to De Visser Gray LLP, Chartered Professional Accountants, of Suite 401 – 905 West Pender Street, Vancouver, British Columbia, V6C 1L6.
2. The date of said change of auditor is December 8, 2023.
3. Mao & Ying LLP, Chartered Professional Accountants, has resigned at the request of the Company.
4. The resignation of Mao & Ying LLP, Chartered Professional Accountants, and the appointment of De Visser Gray LLP, Chartered Professional Accountants, have been approved by the Company's Board of Directors.
5. None of the reports of Mao & Ying LLP, Chartered Professional Accountants, on any of the Company's financial statements relating to the "relevant period" (as such term is defined in section 4.11(1) of NI 51-102) expressed a modified opinion.
6. There has not been a "reportable event" (as such term is defined in section 4.11(1) of NI 51-102), which occurred in connection with the audit of the financial years ended December 31, 2022, and December 31, 2021, or for any period subsequent thereto.

Please review this Notice and prepare a letter identifying whether you agree, disagree and the reasons why, or have no basis to agree or disagree with each statement contained in this Notice, addressing your response to the relevant securities regulatory authorities (list of addresses attached hereto). Please deliver the response to the Company within seven (7) days from the date of this Notice.

This Notice and your reply will be part of the reporting package that will be filed with the applicable regulator or relevant securities administrators.

Dated this 8th day of December, 2023.

CENTENARIO GOLD CORP.

/s/ Jonathan Younie

Jonathan Younie
Chief Financial Officer



List of Addresses

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4



December 8, 2023

British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs/Mesdames:

Re: Centenario Gold Corp. (the "Company")

As required under section 4.11 of National Instrument 51-102, we have read the Company's Change of Auditor Notice dated December 8, 2023 (the "Notice").

We confirm our agreement with the information contained in the Notice pertaining to our firm.

Yours truly,

A handwritten signature in black ink that reads "De Visser Gray LLP". The signature is written in a cursive, slightly slanted style.

Chartered Professional Accountants

Mao & Ying LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

December 13, 2023

British Columbia Securities Commission
and
Alberta Securities Commission

Dear Sirs/Mesdames:

**Re: Centenario Gold Corp. (the "Company")
Notice of Change of Auditor**

Pursuant to National Instrument 51-102, we have read the Company's Notice of Change of Auditor dated December 8, 2023. Based on our knowledge of the information at this date, we agree with its contents as it pertains to Mao & Ying LLP, Chartered Professional Accountants.

Yours sincerely,

Mao & Ying LLP

Mao & Ying LLP

cc: The Board of Directors, Centenario Gold Corp.

SCHEDULE "B"
CENTENARIO GOLD CORP.
(the "Company")

EQUITY INCENTIVE PLAN

Adopted by the Board of Directors on May 1, 2026

SECTION 1
ESTABLISHMENT AND PURPOSE OF THIS PLAN

1.1 Purpose

The purpose of this equity incentive plan (the "Plan") is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of Eligible Persons; (ii) encouraging such Eligible Persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company.

SECTION 2
DEFINITIONS

2.1 Definitions

As used in this Plan, the following terms shall have the meanings set forth below:

- (a) "**Award**" means any award of Options, RSUs, PSUs or DSUs granted under this Plan;
- (b) "**Award Agreement**" means any written agreement, contract, or other instrument or document, including an electronic communication, as may from time to time be designated by the Company as evidencing any Award granted under this Plan;
- (c) "**Blackout Period**" means a period of time during which the Company prohibits Participants from exercising, redeeming or settling an Award due to the existence of undisclosed material information and pursuant to a formal notice provided by the Company under a trading policy, which Blackout Period must expire promptly following general disclosure of the undisclosed material information;
- (d) "**Board**" means the board of directors of the Company or, if the context permits, any of its Subsidiaries, as applicable;
- (e) "**Change of Control**" means the acquisition by any person or by any person and a joint actor, whether directly or indirectly, of voting securities (as such terms are interpreted in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a person "acting jointly or in concert" with another person, as that phrase is interpreted in National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, totals for the first time not less than fifty (50%) percent of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board;

- (f) “**Company**” means Centenario Gold Corp., a company incorporated under the *Business Corporations Act* (British Columbia), and any of its successors or assigns;
- (g) “**Consultant**” means a Person (other than a Director, Officer or Employee) that:
 - (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary of the Company, other than services provided in relation to a distribution (as defined in the Securities Act);
 - (ii) provides the services under a written contract between the Company or any of its Subsidiaries and the Person, as the case may be; and
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time on the affairs and business of the Company or any of its Subsidiaries;

and includes:

- (iv) for a Person that is an individual, a corporation of which such individual is the sole shareholder;
- (h) “**Deferred Share Unit**” or “**DSU**” means a right granted to a Participant, as compensation for employment or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, all as provided in Section 5.4 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which may be paid in cash and/or Shares;
- (i) “**Determination Date**” means a date determined by the Board in its sole discretion but not later than 90 days after the expiry of a Performance Cycle;
- (j) “**Director**” means a member of the Company’s Board or the Board of any of its Subsidiaries;
- (k) “**Discounted Market Price**” means the Market Price less the discount set forth below, subject to a minimum price of \$0.05:

<u>Closing Price</u>	<u>Discount</u>
up to \$0.50	25%
\$0.51 to \$2.00	20%
above \$2.00	15%

- (l) “**Disability**” means any medical condition which qualifies a Participant for benefits under a long-term disability plan of the Company or Subsidiary;
- (m) “**Effective Date**” has the meaning ascribed thereto in Section 8;
- (n) “**Election Form**” means the form to be completed by a Director specifying the amount of Fees he or she wishes to receive in DSUs under this Plan;

- (o) “**Eligible Person**”, when used in connection with Options, means Officers, Directors, Employees, Management Company Employees and Consultants of the Company or any of its Subsidiaries but, when used in connection with PSUs, RSUs or DSUs, means only Officers, Directors, Employees, Management Company Employees and Consultants of the Company or any of its Subsidiaries that do not perform Investor Relations Activities;
- (p) “**Employee**” means:
- (i) an individual who is considered an employee of the Company or any of its Subsidiaries under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
 - (ii) an individual who works full-time for the Company or any of its Subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Company or any of its Subsidiaries over the details and methods of work as an employee of the Company or any of its Subsidiaries, as the case may be, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or any of its Subsidiaries on a continuing and regular basis for a minimum amount of time per week acceptable to the Exchange, who provides services normally provided by an employee and is subject to the same control and direction by the Company or its Subsidiary over the details and methods of work as an employee of the Company or any of its Subsidiaries, as the case may be, but for whom income tax deductions are not made at source;
- (q) “**Exchange**” means the TSX Venture Exchange, or such other exchange upon which the Shares of the Company may become listed for trading;
- (r) “**Fees**” means the annual Board retainer, chair fees, committee fees, meeting attendance fees or any other fees payable to a Director;
- (s) “**Grant Date**” means, for any Award, the date specified by the Board as the grant date at the time it grants the Award or, if no such date is specified, the date upon which the Award was actually granted;
- (t) “**Insider**” has the meaning attributed to it in Exchange Policy 1.1 – *Interpretation*;
- (u) “**Investor Relations Activities**” means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:
 - (A) to promote the sale of products or services of the Company; or
 - (B) to raise public awareness of the Company, that cannot reasonably be considered to promote the purchase or sale of securities of the Company;

- (ii) activities or communications necessary to comply with the requirements of:
 - (A) applicable securities laws; or
 - (B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;
- (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (A) the communication is only through the newspaper, magazine or publication; and
 - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
- (iv) activities or communications that may be otherwise specified by the Exchange;
- (v) **“Investor Relations Service Provider”** includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (w) **“Management Company Employee”** means an individual employed by a company providing management services to the Company, which services are required for the ongoing successful operation of the Company’s business enterprise;
- (x) **“Market Price”** means, subject to the exceptions prescribed by the Exchange from time to time, the last closing price of the Shares before the issuance of the required news release disclosing the grant of Awards (but, if the policies of the Exchange provide an exception to such news release, then the last closing price of the Shares before the Grant Date);
- (y) **“Market Unit Price”** means the value of a Share determined by reference to the five-day volume-weighted average closing price of a Share for the five Trading Day period immediately preceding the relevant date;
- (z) **“Officer”** means an officer (as defined in the Securities Act or, where the Securities Act does not apply, by other applicable securities laws) of the Company or any of its Subsidiaries;
- (aa) **“Options”** means incentive share purchase options entitling the holder thereof to purchase Shares at a specified price for a specified period of time;
- (bb) **“Participant”** means any Eligible Person to whom Awards under this Plan are granted;
- (cc) **“Participant’s Account”** means a notional account maintained for each Participant’s participation in this Plan which will show any RSUs, PSUs and/or DSUs credited to a Participant from time to time;

- (dd) “**Performance-Based Award**” means, collectively or as applicable, Performance Share Units, Restricted Share Units and Deferred Share Units;
- (ee) “**Performance Criteria**” means criteria established by the Board which, without limitation, may include criteria based on the Participant’s personal performance and/or financial performance of the Company and its Subsidiaries, and that are to be used to determine the vesting of Performance Share Units;
- (ff) “**Performance Cycle**” means the applicable performance cycle of the Performance Share Units as may be specified by the Board in the applicable Award Agreement;
- (gg) “**Performance Share Unit**” or “**PSU**” means a right awarded to a Participant, as compensation for employment, management or consulting services or services as a Director or Officer, to receive, for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, all as provided in Section 5.3 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which shall be paid in Shares;
- (hh) “**Person**” means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or governmental authority or body;
- (ii) “**Restriction Period**” means the time period between the Grant Date and the Vesting Date of an Award of Restricted Share Units specified by the Board in the applicable Award Agreement, which period shall be no less than 12 months;
- (jj) “**Restricted Share Unit**” or “**RSU**” means a right awarded to a Participant, as compensation for employment, management or consulting services or services as a Director or Officer, to receive for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, all as provided in Section 5.2 hereof and subject to the terms and conditions of this Plan and the applicable Award Agreement, and which shall be paid in Shares;
- (kk) “**Retirement**” means retirement from active employment with the Company or a Subsidiary with the consent of an officer of the Company or the Subsidiary;
- (ll) “**Securities Act**” means the *Securities Act* (British Columbia), as amended, from time to time;
- (mm) “**Security-Based Compensation Arrangement**” shall have the meaning ascribed thereto in the rules and policies of the Exchange, or in the event that such term is not defined in the rules and policies of the Exchange, shall mean a stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more full-time employees, officers, Insiders, service providers or Consultants of the Company or a Subsidiary, including a share purchase from treasury by a full-time employee, officer, Insider, service provider or Consultant which is financially assisted by the Company or a Subsidiary by way of loan, guarantee or otherwise, and including this Plan;
- (nn) “**Shares**” means the common shares of the Company;
- (oo) “**Subsidiary**” means a corporation, company or partnership that is controlled, directly or indirectly, by the Company;

- (pp) **“Termination Date”** means, as applicable:
- (i) in the event of a Participant’s Retirement, voluntary termination, voluntary resignation, failure to be re-elected as a Director or termination of employment as a result of a Disability, the date on which such Participant ceases to be a service provider of the Company or a Subsidiary; and
 - (ii) in the event of termination of the Participant’s employment or other services by the Company or a Subsidiary, the date on which such Participant is advised by the Company or a Subsidiary, in writing or verbally, that his or her services are no longer required;
- (qq) **“Trading Day”** means any day on which the Exchange is open for trading; and
- (rr) **“Vesting Date”** means in respect of any Award, the date when the Award is fully vested in accordance with the provisions of this Plan and the applicable Award Agreement.

SECTION 3 ADMINISTRATION

3.1 Board to Administer Plan

Except as otherwise provided herein, this Plan shall be administered by the Board of the Company (and, for clarity, not by the Board of any Subsidiary of the Company) and the Board of the Company shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Board of the Company may deem necessary in order to comply with the requirements of this Plan.

3.2 Delegation to Committee

All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be delegated to and exercised by such committee as the Board may determine.

3.3 Interpretation

All actions taken and all interpretations and determinations made or approved by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Company.

3.4 No Liability

No Director shall be personally liable for any action taken or determination or interpretation made or approved in good faith in connection with this Plan and the Directors shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made. The appropriate officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

SECTION 4 SHARES AVAILABLE FOR AWARDS

4.1 Limitations on Shares Available for Issuance

- (a) The aggregate number of Shares issuable under this Plan (and all of the Company's other Security-Based Compensation Arrangements) in respect of Options shall not exceed 10% of the Company's then total issued and outstanding Shares calculated as at the date of any grant and in accordance with the Policies of the Exchange.
- (b) The aggregate number of Shares issuable under this Plan (and all of the Company's other Security-Based Compensation Arrangements) in respect of Performance-Based Awards shall not exceed 1,933,325 .
- (c) So long as it may be required by the rules and policies of the Exchange:
 - (i) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to any Participant under this Plan, within any 12 month period, together with Shares reserved for issuance to such Participant (and to companies wholly-owned by that Participant) under all of the Company's other Security-Based Compensation Arrangements, shall not exceed five (5%) percent of the issued and outstanding Shares (calculated as at the date of any grant);
 - (ii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to Insiders (as a group) under this Plan, within any 12 month period, together with Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares (calculated as at the date of any grant);
 - (iii) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to Insiders (as a group) under this Plan, at any point in time, together with Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares; and
 - (iv) the maximum aggregate number of Shares issuable to any one Consultant, within any 12 month period, together with Shares issuable to such Consultant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant); and
 - (v) the maximum aggregate number of Shares issuable pursuant to grants of Options to all Investor Relations Service Providers performing Investor Relations Activities, within any 12 month period, shall not in aggregate exceed two (2%) percent of the issued and outstanding Shares (calculated as at the date of any grant). For the avoidance of doubt, Persons performing Investor Relations Activities are only eligible to receive Options under this Plan; they are not eligible to receive any Performance-Based Award or other type of securities based compensation under this Plan.

4.2 Accounting for Awards

For purposes of this Section 4:

- (a) if an Award is denominated in Shares, the number of Shares covered by such Award, or to which such Award relates, shall be counted on the Grant Date of such Award against the aggregate number of Shares available for granting Awards under this Plan; and
- (b) notwithstanding anything herein to the contrary, any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, or are exchanged with the Board's permission, prior to the issuance of Shares, for Awards not involving Shares, shall be available again for granting Awards under this Plan.

4.3 Anti-Dilution

If the number of outstanding Shares is increased or decreased as a result of a stock split, consolidation or recapitalization and not as a result of the issuance of Shares for additional consideration or by way of stock dividend, the Board may, subject to the prior acceptance of the Exchange in the case of a recapitalization, make appropriate adjustments to the number and price (or other basis upon which an Award is measured) of Options, RSUs, PSUs or DSUs credited to a Participant. Any determinations by the Board as to the required adjustments shall be made in its sole discretion and all such adjustments shall be conclusive and binding for all purposes under this Plan.

SECTION 5 AWARDS

5.1 Options

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Options to Eligible Persons. Options granted to an Eligible Person shall be credited, as of the Grant Date, to the Participant's Account. The number of Options to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Option shall, contingent upon the lapse of any applicable restrictions, be exercisable to acquire one (1) Share. The number of Options granted pursuant to an Award shall be specified in the applicable Award Agreement.
- (b) Exercise Price - The exercise price of an Option granted under this Plan shall not be less than the Discounted Market Price, provided that if an Option is proposed to be granted by the Company which has just been recalled for trading following a suspension or halt, the Company must wait at least ten Trading Days since the day on which trading in the Company's securities resumes before setting the exercise price for and granting the Option.
- (c) Expiry Date - Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed 10 years from the Grant Date.
- (d) Different Exercise Periods, Prices and Number - The Board may, in its absolute discretion, upon granting Options under this Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise

their Options to purchase Shares and may designate different exercise prices and numbers of Shares in respect of which each Participant may exercise his or her Option during each respective time period.

- (e) Vesting - Subject to the discretion of the Board, the Options granted to a Participant under this Plan shall vest as determined by the Board on the Grant Date of such Options. If the Board does not specify a vesting schedule at the Grant Date, then Options granted to Persons other than those conducting Investor Relations Activities shall vest fully on the Grant Date, and in any event in accordance with the policies of the Exchange. Options issued to Persons conducting Investor Relations Activities must vest (and shall not otherwise be exercisable) in stages over a minimum of 12 months such that:
 - (i) no more than 1/4 of the Options vest sooner than three months after the Grant Date;
 - (ii) no more than another 1/4 of the Options vest sooner than six months after the Grant Date;
 - (iii) no more than another 1/4 of the Options vest sooner than nine months after the Grant Date; and
 - (iv) the remainder of the Options vest no sooner than 12 months after the Grant Date.
- (f) Change of Control – If the Award Agreement so provides, in the event of a Change of Control, all Options granted to a Participant who ceases to be an Eligible Person shall become fully vested in such Participant and shall become exercisable by the Participant in accordance with the terms of the Award Agreement and Section 5.1(k) hereof. If the Participant provides Investor Relations Activities, no acceleration of the vesting of any Options shall be permitted without prior Exchange review and acceptance.
- (g) Death - Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will become exercisable by the Participant's estate in accordance with Section 5.1(k) hereof.
- (h) Termination of Participant's Relationship with the Company
 - (i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Options granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
 - (ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, voluntary resignation, failure of a Director to be re-elected or due to Retirement by the Participant, such that the Participant no longer qualifies

as an Eligible Person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, failure of a Director to be re-elected, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable Award Agreement will become exercisable by the Participant in accordance with Section 5.1(k) hereof for a period of 90 days following the date the Participant ceased to be an Eligible Person, or such longer period as may be provided for in the Award Agreement or as may be determined by the Board provided such period does not exceed 12 months after the Termination Date.

- (iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, the Participant's eligibility to receive further grants of Awards of Options under this Plan shall cease as of the Termination Date.

- (i) Disability - Where a Participant becomes afflicted by a Disability, all Options granted to the Participant under this Plan will continue to vest in accordance with the terms of such Options; *provided, however*, that no Options may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date; *provided, however*, that any Options granted to such Participant which, prior to the termination of the Participant's relationship with the Company due to Disability, had vested pursuant to terms of the applicable Award Agreement, will become exercisable by the Participant in accordance with Section 5.1(k) hereof for a period of 90 days following the date the Termination Date, or such longer period as may be provided for in the Award Agreement or as may be determined by the Board.

- (j) Notice - Options shall be exercised only in accordance with the terms and conditions of the Award Agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company at its principal place of business.

- (k) Payment of Award - Subject to any vesting or other limitations described in each individual Award Agreement, Options may be exercised in whole or in part at any time prior to their lapse or termination, by the Participant, or if Section 5.1(g) applies, by the Participant's estate within one year of the death of the Participant, into such number of Shares equal to the number of Options credited to the Participant's Account that become exercisable on the Vesting Date. The exercise price of all Options must be paid in cash. Shares purchased by a Participant on exercise of an Option shall be paid for in full at the time of their purchase (i.e. concurrently with the giving of the requisite notice).

5.2 Restricted Share Units

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Restricted Share Units to Eligible Persons that do not perform

Investor Relations Activities. Restricted Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Restricted Share Units to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. Each Restricted Share Unit shall, contingent upon the lapse of any applicable restrictions, entitle the holder thereof to receive one (1) Share upon vesting. The number of Restricted Share Units granted pursuant to an Award and the Restriction Period in respect of such Restricted Share Units shall be specified in the applicable Award Agreement.

- (b) Restrictions - Restricted Share Units shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable Award Agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time an Award is granted.
- (c) Vesting - All Restricted Share Units will vest and become payable by the issuance of Shares at the end of the Restriction Period if all applicable restrictions have lapsed, as such restrictions may be specified in the Award Agreement. No Restricted Share Units may vest before the date that is one year following the Grant Date of the Award.
- (d) Change of Control – If the Award Agreement so provides, in the event of a Change of Control and the Participant ceases to be an Eligible Person, all restrictions upon any Restricted Share Units shall lapse immediately and all such Restricted Share Units shall become fully vested in the Participant and will accrue to the Participant in accordance with Section 5.2(h) hereof.
- (e) Death - Other than as may be set forth in the applicable Award Agreement, upon the death of a Participant, any Restricted Share Units granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Restricted Share Units granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Section 5.2(h) hereof.
- (f) Termination of a Participant's Relationship with the Company
 - (i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Restricted Share Units granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
 - (ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, failure of a Director to be re-elected, voluntary resignation or due to Retirement by the Participant, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the

Participant's termination without cause, voluntary termination, failure of a Director to be re-elected, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(h) hereof.

- (iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, the Participant's eligibility to receive further grants of Awards of Restricted Share Units under this Plan shall cease as of the Termination Date.
- (g) Disability - Where a Participant becomes afflicted by a Disability, all Restricted Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Restricted Share Units; *provided, however*, that no Restricted Share Units may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Restricted Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that any Restricted Share Units granted to such Participant which, prior to the Participant's termination due to Disability, had vested pursuant to terms of the applicable Award Agreement will accrue to the Participant in accordance with Section 5.2(h) hereof.
- (h) Payment of Award - As soon as practicable after each Vesting Date of an Award of Restricted Share Units, the Company shall issue to the Participant, or if Section 5.2(e) applies, to the Participant's estate, from treasury the number of Shares equal to the number of Restricted Share Units credited to the Participant's Account that have vested and become payable on the Vesting Date.

As of the Vesting Date, the Restricted Share Units in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Restricted Share Units.

5.3 Performance Share Units

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Performance Share Units to Eligible Persons that do not perform Investor Relations Activities. Performance Share Units granted to a Participant shall be credited, as of the Grant Date, to the Participant's Account. The number of Performance Share Units to be credited to each Participant shall be determined by the Board, in its sole discretion, in accordance with this Plan. Each Performance Share Unit shall, contingent upon the attainment of the Performance Criteria within the Performance Cycle, entitle the holder thereof to receive one (1) Share upon vesting. The number of Performance Share Units granted pursuant to an Award, the Performance Criteria which must be satisfied in order for the Performance Share Units to vest and the Performance Cycle in respect of such Performance Share Units shall be specified in the applicable Award Agreement. No Performance Share Units may vest before the date that is one year following the date of the Award.
- (b) Performance Criteria - The Board will select, settle and determine the Performance Criteria (including without limitation the attainment thereof), for purposes of the

vesting of the Performance Share Units, in its sole discretion. An Award Agreement may provide the Board with the right, during a Performance Cycle or after it has ended, to revise the Performance Criteria and the Award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the Performance Criteria unfair unless a revision is made. Notices will be provided by the Company to applicable regulatory authorities or stock exchanges as may be required with respect to the foregoing.

- (c) Vesting - All Performance Share Units will vest and become payable to the extent that the Performance Criteria set forth in the Award Agreement are satisfied in the Performance Cycle, the determination of which satisfaction shall be made by the Board on the Determination Date. No Performance Share Units may vest before the date that is one year following the date of the Award.
- (d) Change of Control – If the Award Agreement so provides, in the event of a Change of Control and the Participant ceases to be an Eligible Person, all Performance Share Units granted to a Participant shall become fully vested in such Participant (without regard to the attainment of any Performance Criteria) and shall become payable to the Participant in accordance with Section 5.3(h) hereof.
- (e) Death - Other than as may be set forth in the applicable Award Agreement and below, upon the death of a Participant, all Performance Share Units granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever; *provided, however*, the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof.
- (f) Termination of a Participant's Relationship with the Company
 - (i) Where a Participant's relationship with the Company is terminated by the Company or a Subsidiary for cause, all Performance Share Units granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date.
 - (ii) Where a Participant's relationship with the Company terminates by reason of termination by the Company or a Subsidiary without cause, by voluntary termination, the failure of a Director to be re-elected, voluntary resignation or due to Retirement by the Participant, all Performance Share Units granted to the Participant which have not vested will, unless the Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria

set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof.

- (iii) Upon termination of a Participant's relationship with the Company or a Subsidiary such that the Participant no longer qualifies as an Eligible Person, the Participant's eligibility to receive further grants of Awards of Performance Share Units under this Plan shall cease as of the Termination Date.
- (g) Disability - Where a Participant becomes afflicted by a Disability, all Performance Share Units granted to the Participant under this Plan will continue to vest in accordance with the terms of such Performance Share Units; *provided, however*, that no Performance Share Units may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to Disability such that the Participant ceases to be an Eligible Person, all Performance Share Units granted to the Participant under this Plan that have not vested will, unless the applicable Award Agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the Termination Date, and the Participant shall have no right, title or interest therein whatsoever; *provided, however*, that the Board may determine, in its sole discretion, the number of the Participant's Performance Share Units that will vest based on the extent to which the applicable Performance Criteria set forth in the Award Agreement have been satisfied in that portion of the Performance Cycle that has lapsed. The Performance Share Units that the Board determines to have vested shall become payable in accordance with Section 5.3(h) hereof.
- (h) Payment of Award - Payment to Participants in respect of vested Performance Share Units shall be made after the Determination Date for the applicable Award and in any case within ninety-five (95) days after the last day of the Performance Cycle to which such Award relates. The Company shall issue to the Participant or if Section 5.3(e) applies, to the Participant's estate, the number of Shares equal to the number of Performance Share Units credited to the Participant's Account that have vested on the Determination Date.

As of the Vesting Date, the Performance Share Units in respect of which such Shares are issued shall be cancelled and no further payments shall be made to the Participant under this Plan in relation to such Performance Share Units.

5.4 Deferred Share Units

- (a) Eligibility and Participation - Subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Awards of Deferred Share Units to Directors that do not perform Investor Relations Activities in lieu of Fees or to other Eligible Persons that do not perform Investor Relations Activities as compensation for employment or consulting services. Deferred Share Units granted to a Participant in accordance with Section 5.4 hereof shall be credited, as of the Grant Date, to the Participant's Account. The number of Deferred Share Units to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with this Plan. The number of Deferred Share Units shall be specified in the applicable Award Agreement.
- (b) Election - Each Director may elect to receive any or all of his or her Fees in Deferred Share Units under this Plan. Elections by Directors regarding the amount of their Fees

that they wish to receive in Deferred Share Units shall initially be made no later than 90 days after this Plan is adopted by the shareholders of the Company, and thereafter no later than December 31 of any given year with respect to Fees for the following year. Any Director who becomes a Director during a calendar year and wishes to receive an amount of his or her Fees for the remainder of that year in Deferred Share Units must make his or her election within 60 days of becoming a Director.

- (c) Calculation of Deferred Share Units Granted in Lieu of Fees - The number of Deferred Share Units to be credited to a Participant's Account where the Participant is a Director who has elected to receive Deferred Share Units in lieu of Fees shall be calculated by dividing the amount of Fees selected by a Director in the applicable Election Form by the Market Unit Price on the Grant Date (or such other price as required under Exchange policies) which shall be the 10th business day following the date upon which a Director makes an election pursuant to Section 5.4(b). If, as a result of the foregoing calculation, a Participant that is a Director shall become entitled to a fractional Deferred Share Unit, the Participant shall only be credited with a full number of Deferred Share Units (rounded down) and no payment or other adjustment will be made with respect to the fractional Deferred Share Unit.
- (d) Vesting - No Deferred Share Units may vest before the date that is one year following the date of the Award.
- (e) Payment of Award - Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be an Eligible Person for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least 15 days prior to the designated day (or such earlier date after the Participant ceases to be an Eligible Person as the Participant and the Company may agree, which date shall be no later than one year after the date upon which the Participant ceases to be an Eligible Person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an Eligible Person, at the sole discretion of the Board, either:
 - (i) that number of Shares equal to the number of vested Deferred Share Units credited to the Participant's Account, such Shares to be issued from treasury of the Company (provided that such issuance will not result in the number specified in Section 4.1(b) being exceeded); or
 - (ii) a cash payment in an amount equal to the Market Unit Price on the next Trading Day after the Participant ceases to be an Eligible Person of the vested Deferred Share Units credited to a Participant's Account, net of applicable withholdings.
- (f) Exception - In the event that the value of a Deferred Share Unit would be determined with reference to a period ending prior to the termination of a Blackout Period, the cash payment of the value of the Deferred Share Units will be made to the Participant with reference to the five (5) Trading Days immediately following the termination of such Blackout Period.
- (g) Death - Upon death of a Participant holding Deferred Share Units that have vested, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with Section 5.4(e) hereof to the Participant upon such Participant ceasing to be an Eligible Person, in whole or in part.

5.5 General Terms Applicable to Awards

- (a) Forfeiture Events - The Board will specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of a relationship for cause, violation of material Company policies, fraud, breach of non-competition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.
- (b) Awards May be Granted Separately or Together - Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other Security-Based Compensation Arrangement of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other Security-Based Compensation Arrangement of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.
- (c) Non-Transferability of Awards - No Award and no right under any such Award shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the policies of the Exchange. No Award and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.
- (d) Hold Period - In addition to any resale restrictions under applicable legislation or regulation, all Awards granted hereunder and all Shares issued on the exercise or vesting of such Awards will, if applicable under the policies of the Exchange, be subject to a four month Exchange hold period from the Grant Date, and the Award Agreements and the certificates representing such Shares will bear the following legend:
- "Without prior written approval of the Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert date]."
- (e) Conditions and Restrictions Upon Securities Subject to Awards - The Board may provide that the Shares issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Board in its sole discretion may specify, including without limitation, conditions on vesting or transferability and forfeiture or repurchase provisions or provisions on payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued under an Award, including without limitation:

- (i) restrictions under an insider trading policy or pursuant to applicable law;
 - (ii) restrictions designed to delay and/or coordinate the timing and manner of sales by Participant and holders of other Security-Based Compensation Arrangements; and
 - (iii) restrictions as to the use of a specified brokerage firm for such resales or other transfers.
- (f) Blackout Periods – In the event that the date provided for expiration, redemption or settlement of an Award falls within a Blackout Period imposed by the Company pursuant to a trading policy as the result of the bona fide existence of undisclosed material information, the expiry date, redemption date or settlement date, as applicable, of the Award shall automatically be extended to the date that is ten (10) business days following the date of expiry of the Blackout Period. Notwithstanding the foregoing, there will be no extension of any Award if the Company (or the Participant) is subject to a cease trade order (or similar order under applicable law).
- (g) Share Certificates - All Shares delivered under this Plan pursuant to any Award shall be subject to such stop transfer orders and other restrictions as the Board may deem advisable under this Plan or the rules, regulations, and other requirements of any securities commission, the Exchange, and any applicable securities legislation, regulations, rules, policies or orders, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (h) Conformity to Plan - In the event that an Award is granted which does not conform in all particulars with the provisions of this Plan, or purports to grant an Award on terms different from those set out in this Plan, the Award shall not be in any way void or invalidated, but the Award shall be adjusted to become, in all respects, in conformity with this Plan.
- (i) Deductions - Whenever cash is to be paid in respect of Deferred Share Units, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered in respect of Options, Deferred Share Units, Restricted Share Units or Performance Share Units, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by, all in accordance with the policies of the Exchange, delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.
- (j) Evergreen Plan - Shares that were the subject of any Award made under this Plan that has been settled in cash, or that has been cancelled, terminated, surrendered, forfeited or has expired without being exercised, and pursuant to which no securities have been issued, may continue to be issuable under this Plan.

5.6 General Terms Applicable to Performance-Based Awards

- (a) Adjustment of Performance-Based Awards - The Board shall have the sole discretion to adjust the determinations of the degree of attainment of the pre-established Performance Criteria or restrictions, as the case may be, as may be set out in the applicable Award Agreement governing the relevant Performance-Based Award. Notwithstanding any provision herein to the contrary, the Board may not make any adjustment or take any other action with respect to any Performance-Based Award that will increase the amount payable under any such Award. The Board shall retain the sole discretion to adjust Performance-Based Awards downward or to otherwise reduce the amount payable with respect to any Performance-Based Award. Any adjustment to Performance-Based Awards (except in relation to a consolidation or share split) is subject to prior acceptance of the Exchange.

SECTION 6 AMENDMENT AND TERMINATION

6.1 Amendments and Termination of this Plan

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of shareholders of the Company, amend, suspend, terminate or discontinue this Plan and may amend the terms and conditions of any Awards granted hereunder, subject to:

- (a) any required disinterested shareholder approval to (i) reduce the exercise price of an Award issued to an Insider or (ii) to extend the term of an Option granted to an Insider, in either event in accordance with the policies of the Exchange while the Shares are listed on the Exchange;
- (b) any required approval of any applicable regulatory authority or the Exchange; and
- (c) any approval of shareholders of the Company as required by the rules of the Exchange or applicable law, provided that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to (except that the Exchange may require approval of the shareholders of the Company for amendments pursuant to Sections 6.1(c)(iii) to (vii)):
- (i) amendments of a “housekeeping nature”;
 - (ii) amendments for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan;
 - (iii) amendments which are necessary to comply with applicable law or the requirements of the Exchange;
 - (iv) amendments respecting administration and eligibility for participation under this Plan;
 - (v) amendments to the terms and conditions on which Awards may be or have been granted pursuant to this Plan including amendments to the vesting provisions and terms of any Awards;
 - (vi) with the exception of Options granted to Persons performing Investor Relations Activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Awards; and

- (vii) changes to the termination provisions of an Award or this Plan which do not entail an extension beyond the original fixed term.

If this Plan is terminated, prior Awards shall remain outstanding and in effect in accordance with their applicable terms and conditions.

6.2 Amendments to Awards

The Board may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue, or terminate, any Awards theretofore granted, prospectively or retroactively. No such amendment or alteration shall be made which would impair the rights of any Participant, without such Participant's consent, under any Award theretofore granted, provided that no such consent shall be required with respect to any amendment or alteration if the Board determines in its sole discretion that such amendment or alteration either:

- (a) is required or advisable in order for the Company, this Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any policy of the Exchange or any accounting standard; or
- (b) is not reasonably likely to significantly diminish the benefits provided under such Award.

SECTION 7 GENERAL PROVISIONS

7.1 No Rights to Awards

No Person shall have any claim to be granted any Award under this Plan, or, having been selected to receive an Award under this Plan, to be selected to receive a future Award. There is no obligation for uniformity of treatment of Eligible Persons or Participants or beneficiaries of Awards under this Plan. The terms and conditions of Awards need not be the same with respect to each Participant. The Company and each Eligible Person qualifying for an Award are and shall be responsible for ensuring and confirming that each recipient of an Award is a bona fide Eligible Person that qualifies to receive the applicable Award.

7.2 No Limit on Other Security-Based Compensation Arrangements

Nothing contained in this Plan shall prevent the Company or a Subsidiary from adopting or continuing in effect other Security-Based Compensation Arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

7.3 No Right to Employment

The grant of an Award shall neither constitute an employment contract nor be construed as giving a Participant the right to be retained in the employ of the Company or any Subsidiary, or to any other relationship with the Company or any Subsidiary. Further, the Company may at any time dismiss a Participant, free from any liability, or any claim under this Plan, unless otherwise expressly provided in this Plan or in an applicable Award Agreement.

7.4 No Right as Shareholder

Neither the Participant nor any representatives of a Participant's estate shall have any rights whatsoever as shareholders in respect of any Shares covered by such Participant's Options,

RSUs, PSUs and/or DSUs until the date of issuance of a share certificate or DRS confirmation to such Participant or representatives of a Participant's estate for such Shares.

7.5 Governing Law

This Plan and all of the rights and obligations arising hereunder shall be interpreted and applied in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

7.6 Severability

If any provision of this Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify this Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of this Plan and any such Award shall remain in full force and effect.

7.7 No Trust or Fund Created

Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured creditor of the Company.

7.8 No Fractional Shares

No fractional Shares shall be issued or delivered pursuant to this Plan or any Award, and the Board shall determine whether cash, or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be cancelled, terminated, or otherwise eliminated.

7.9 Headings

Headings are given to the Sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

7.10 No Representation or Warranty

The Company makes no representation or warranty as to the value of any Award granted pursuant to this Plan or as to the future value of any Shares issued pursuant to any Award.

7.11 No Representations or Covenant with Respect to Tax Qualification

Although the Company may, in its discretion, endeavor to (i) qualify an Award for favourable Canadian tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under this Plan.

7.12 Conflict with Award Agreement

In the event of any inconsistency or conflict between the policies of the Exchange, this Plan and an Award Agreement, the policies of the Exchange shall govern for all purposes. In the event of any inconsistency or conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern for all purposes.

7.13 Compliance with Laws

The granting of Awards and the issuance of Shares under this Plan shall be subject to all applicable laws, rules, and regulations, as well as the policies of the Exchange as in effect from time-to-time, and to such approvals by any governmental agencies or stock exchanges on which the Company is listed as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under this Plan prior to:

- (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and
- (b) completion of any registration or other qualification of the Shares under any applicable national or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration or qualification is not current, has been suspended or otherwise has ceased to be effective.

The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

SECTION 8 EFFECTIVE DATE OF THIS PLAN

8.1 Effective Date

This Plan shall become effective upon the date (the "**Effective Date**") of approval by the Board.

SECTION 9 TERM OF THIS PLAN

9.1 Term

This Plan shall terminate automatically 10 years after the Effective Date and may be terminated on any earlier date as provided in Section 6 hereof.

SCHEDULE "C"

AUDIT COMMITTEE CHARTER

THE AUDIT COMMITTEE'S CHARTER PURPOSE

The overall purpose of the Audit Committee (the "**Committee**") of Centenario Gold Corp. (the "**Corporation**") is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls to review and report on the integrity of the financial statements and related financial disclosure of the Corporation and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the board of directors ("**Board**") that through the involvement of the Committee, the external audit will be conducted independently of the Corporation's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Corporation. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Corporation's independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board.
2. Upon expansion of the Board to four or more members, at least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee who, in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. For the purposes of this Audit Committee Charter ("**Charter**"), an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may, at any time, remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from among their number.
5. The quorum for meetings shall be a majority of the members of the Committee, present in person, by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
6. The Committee shall have access to such officers and employees of the Corporation, to the Corporation's external auditors and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
7. Meetings of the Committee shall be conducted as follows:
 - (a) the Committee plans to meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and

- (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
8. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

9. The overall duties and responsibilities of the Committee shall be as follows:
- (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfillment of its duties and responsibilities.
10. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) to review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review and/ or discuss with the external auditors, upon completion of their audit:
 - (i) the non-audit services provided by the external auditors;
 - (ii) the quality and not just the acceptability of the Corporation's accounting principles; and
 - (iii) the implementation of structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
11. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Corporation are to:
- (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;

- (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
 - (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
12. The Committee is also charged with the responsibility to:
- (a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - (i) the annual report to Shareholders and the annual information form, if required;
 - (ii) annual and interim MD&A;
 - (iii) prospectuses;
 - (iv) news releases discussing financial results of the Corporation; and
 - (v) other public reports of a financial nature requiring approval by the Board,
 - (vi) and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Corporation's financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's financial statements and other required disclosure documents and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Corporation's financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the financial statements;
 - (h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.
13. The Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,

- (b) to set and pay the compensation for any advisors employed by the Committee; and
- (c) to communicate directly with the internal and external auditors.