

CONDOR RESOURCES INC.

2026 Annual General and Special Meeting
to be held on December 8, 2026

Notice of 2026 Annual General and Special Meeting
and
Management Information Circular

November 2, 2026

CONDOR RESOURCES INC.
1600 – 925 WEST GEORGIA STREET
VANCOUVER, BRITISH COLUMBIA, V6C 3L2

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the shareholders of Condor Resources Inc. (the "**Company**") will be held in person at 1600 – 925 West Georgia Street, Vancouver, BC V6C 3L2 on Tuesday, December 8, 2026 (the "**Meeting Date**") at 10:00 a.m. (Vancouver time). Shareholders may and are encouraged to vote by proxy prior to the Meeting.

The Meeting will be held for the following purposes:

1. to receive the financial statements for the year ended February 28, 2026, together with the auditor's report thereon;

2. to elect directors for the ensuing year;

3. to appoint DeVisser Gray LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the directors to determine the remuneration to be paid to the auditor;

4. to consider and, if thought fit, pass, with or without variation, the Omnibus Plan Resolution, as defined in and as more fully described in the accompanying management information circular; and

5. transact such other business as may properly be put before the Meeting.

A management information circular and form of proxy accompany this notice of meeting. These documents provide additional information relating to the matters to be dealt with at the Meeting and form part of this notice of Meeting.

The share transfer register of the Company will not be closed, but the Company's board of directors has fixed October 30, 2026 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying management information circular.

Registered shareholders are encouraged to complete, date and sign the enclosed form of proxy and return it to Computershare Investor Services Inc. at 320 Bay Street, 14th Floor Toronto, ON M5H 4A6, Attention: Proxy Department. To be effective, the completed form of proxy must be received by Computershare Investor Services Inc. by 10:00 a.m. (Vancouver time) on Friday, December 4, 2026 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment of the Meeting at which the proxy is to be used).

DATED at Vancouver, British Columbia, the 2nd day of November, 2026.

ON BEHALF OF THE BOARD

"Chris Buncic"

Chris Buncic
President and Chief Executive Officer

CONDOR RESOURCES INC.
1600 – 925 WEST GEORGIA STREET
VANCOUVER, BRITISH COLUMBIA, V6C 3L2

INFORMATION CIRCULAR

(as at November 2, 2026, except as otherwise indicated)

SOLICITATION OF PROXIES

This information circular (the "**Circular**") is provided in connection with the solicitation of proxies by the management ("**Management**") of Condor Resources Inc. (the "**Company**"). The form of proxy which accompanies this Circular (the "**Proxy**") is for use at the annual general and special meeting of the shareholders of the Company to be held at 10:00 a.m. (Vancouver time) on Tuesday, December 8, 2026 (the "**Meeting**"), at the place set out in the accompanying notice of Meeting (the "**Notice of Meeting**"). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone. 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**") of the Canadian Securities Administrators to distribute copies of proxy-related materials in connection with the Meeting.

IMPORTANT NOTICE

The Meeting is currently scheduled to take place in person at 1600 – 925 West Georgia Street, Vancouver, BC V6C 3L2. We recommend that shareholders vote by proxy prior to the Meeting even if they intend to attend the Meeting in person.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company**. A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person's name in the blank space provided.** The completed Proxy should be delivered to Computershare Investor Services Inc. ("**Computershare**") by 10:00 a.m. (Vancouver time) on Friday, December 4, 2026, or at least 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

(a) signing a proxy with a later date and delivering it at the time and place noted above; or

(b) signing and dating a written notice of revocation and delivering it to Computershare, or by transmitting a revocation by telephonic or electronic means, to Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it in person to the Chairman of the Meeting on the day of the Meeting or adjournment of it.

Provisions Relating to Voting of Proxies

The common shares of the Company (the "shares" or the "common shares") represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditor as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the Management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares may not be registered in the shareholder's name. Such common shares may be more likely registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are duly communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form ("**VIF**"), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be duly communicated to Broadridge) well in advance of the Meeting**

in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding common shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF. Computershare will tabulate the results of the VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

If you are a Beneficial Shareholder, you should carefully follow the instructions of your intermediary in order to submit the voting instructions for your common shares, including those regarding when and where the completed VIF or Proxy form (as applicable) is to be delivered.

Your intermediary may have also provided you with the option of voting by telephone or fax or through the internet. Your intermediary must receive your voting instructions in sufficient time for your intermediary to act on them. As such, Beneficial Shareholders should carefully follow the instructions of their intermediary, including those regarding when and where the Proxy or Proxy is to be delivered. Computershare must receive proxy vote instructions from your intermediary by no later than 10:00 a.m. (Vancouver time) on Friday, December 4, 2026, or at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for any adjournment or postponement of the Meeting.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. **Should a Beneficial Shareholder wish to vote at the Meeting in person, the Beneficial Shareholder should carefully follow the instructions of their intermediary, including those regarding when and where the VIF is to be delivered.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company

as maintained by the registrar and transfer agent of the Company, Computershare, unless specifically stated otherwise.

Financial Statements

The audited financial statements of the Company for the year ended February 28, 2026, together with the auditor's report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of this Circular, the Company's authorized share structure consists of an unlimited number of common shares of which 151,935,474 common shares are issued and outstanding. All common shares in the authorized share structure of the Company carry the right to one vote.

Shareholders registered as at October 30, 2026 (the "**Record Date**") are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxy at the place and within the time set forth in the notes to the Proxy.

To the knowledge of Management, the only person or company that beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company on an undiluted basis as at the Record Date is:

Shareholder Name	Number of Common Shares Beneficially Owned	Percent of Class
Kevin Smith[(1)]	28,576,823	18.7%

Notes:

(1) Kevin Smith is deemed to control or direct voting rights on an aggregate of 28,576,823 shares held by Crescat Portfolio Management LLC, a partnership in which Kevin Smith has majority ownership and investment control, shares held by the Kevin and Linda Smith Trust, and shares held directly by Mr. Smith.

ELECTION OF DIRECTORS

The directors of the Company (the "**Board**") are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. The Board presently consists of six directors, each of whom is being proposed for re-election at the Meeting.

The Company has adopted an advance notice policy (the "**Policy**") which provides among other things, that any additional director nominations for an annual general meeting must be received by the Company not less than 30 nor more than 65 days prior to the date of the meeting. As no nominations were received by the applicable deadline in accordance with the Policy, Management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present[(1)]
Robert T. Boyd[(2)(3)(4)] British Columbia, Canada *Director*	President, CEO and Director of Endurance Gold Corporation since 2010; President and CEO of Cooper Jack Investments Limited (a private corporation) since 1996	May 9, 2008	1,905,000
Chris Buncic[(3)] Ontario, Canada *President and CEO*	President and CEO of the Company since April 2024, President, CEO and Director of Interra Copper Corp. March 2023 to September 2023; President, CEO and Director of Alto Verde Copper Inc. April 2021 to March 2023; President, CEO and Director of Ascendant Resources Inc. January 2013 to April 2021.	December 11, 2024	1,445,000
Graham H. Scott[(5)] British Columbia, Canada *Corporate Secretary and Director*	Lawyer, Principal of Graham Scott Law Corporation since January 1, 2025; Counsel, Bennett Jones LLP from June 1, 2018, to May 31, 2022; and counsel, Lawson Lundell LLP from June 1, 2022 to December 31, 2024.	November 26, 2003	7,600,899
Paul Larkin[(2)(3)(6)] British Columbia, Canada *Director*	President of New Dawn Group since 1983; President, CEO or director of Tyner Resources Ltd, Kelly Ventures Ltd., Director of iMetals Resources Inc. Previously a Director of Prime Mining Corp. (TSX) and RE Royalties Ltd. (TSX-V)	August 15, 2006	1,334,000
Francisco de Undurraga[(7)] Santiago, Chile *Director*	Self-Employed Civil-Industrial Engineer since 2000	March 6, 2014	8,000,000

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present[(1)]
Dr. Quinton Hennigh Colorado, USA *Director*	CEO, San Cristobal Mining Inc	May 8, 2024	2,087,500

Notes:
(1) Information as to common shares beneficially owned or controlled has been provided by the nominees themselves.
(2) Member of the Compensation, Nomination and Corporate Governance Committee.
(3) Member of the Audit Committee.
(4) Mr. Boyd holds 400,000 common shares through Cooper Jack Investments Limited, a company controlled and directed by him.
(5) Mr. Scott holds 393,000 common shares through Graham Scott Law Corporation, a company controlled and directed by him.
(6) Mr. Larkin indirectly controls and directs 200,000 common shares held by Margaret Larkin.
(7) Mr. de Undurraga holds 3,998,000 common shares through White Lake Advisory Ltd., a company controlled and directed by him, and 4,002,000 common shares held by Inversiones Prudentia Limited (formerly Tres Amigos Limited), a company controlled and directed by him.

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

The Board recommends that shareholders vote FOR each director nominee set forth above. Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be withheld from voting for any director nominee set forth above, as applicable, the persons designated by Management in the enclosed form of proxy intend to vote FOR each director nominee set forth above, as applicable.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed herein, to the knowledge of the Company, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that:

(a) while that person was acting in that capacity was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

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

(c) 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.

Paul Larkin was a director of Esrey Resources Ltd. ("**Esrey**"), a TSX Venture Exchange ("**TSX-V**") listed company, which was cease traded on April 3, 2019 for failure to file its 2018 audited financial statements and management discussion and analysis in a timely manner. The cease trade order was revoked on June 11, 2019. A subsequent cease trade order was issued on February 4, 2020 for failure to file its 2019 audited financial statements and management discussion and analysis in a timely manner. Mr. Larkin resigned as a director of Esrey on February 27, 2020.

Paul Larkin is an officer and a director of Tyner Resources Ltd. ("**Tyner**"), a TSX-V listed company, which was cease traded on August 6, 2025 for failure to file its 2025 audited financial statements and management discussion and analysis in a timely manner. The cease trade order remains in effect due to the Tyner's failure to hold an annual general meeting, an insufficient number of shareholders holding at least one board lot of shares pursuant to TSX-V requirements and the failure to file its 2026 audited financial statements and management discussion and analysis.

Individual Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

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

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation - Venture Issuers.* For the purposes of this Circular:

"**company**" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"**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;

"**external management company**" includes a subsidiary, affiliate or associate of the external management company;

"**CEO**" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the financial year ended February 28, 2026;

"**CFO**" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the financial year ended February 28, 2026;

"**Named Executive Officer**" or "**NEO**" means each of the following individuals:

(a) a CEO;

(b) a CFO;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the financial year ended February 28, 2026 whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, for that financial year; and

(d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the financial year ended February 28, 2026.

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities, similar instruments or any other property may be received, whether for one or more persons; and

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

Based on the foregoing definition, during the financial year ended February 28, 2026, the Company had three NEOs, being Chris Buncic, the President and CEO, Jonathan Younie, the CFO, and Lyle Davis, the former President and former CEO. Effective April 12, 2024, Lyle Davis ceased to be President and CEO and Chris Buncic was appointed as the Company's President and CEO. For more information, please see the Company's news release dated April 15, 2024.

External management companies

Other than as disclosed under "*Employment, Consulting and Management Agreements*", none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary thereof, 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 thereof for the financial years ended February 28, 2025 and February 28, 2026.

Table of Compensation Excluding Compensation Securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of Perquisites ($)[1]**	**Value of all other compensation ($)**	**Total compensation ($)**
Chris Buncic[2][3] *President, CEO and Director*	2026 2025	250,000 229,167	Nil Nil	Nil Nil	Nil Nil	Nil Nil	250,000 229,167
Jonathan Younie[4] *CFO*	2026 2025	36,000 36,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	36,000 36,000
Robert T. Boyd *Director*	2026 2025	18,000 [5] 18,000[5]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	18,000[5] 18,000[5]
Francisco de Undurraga *Director*	2026 2025	18,000 [5] 18,000[5]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	18,000[5] 18,000[5]
Quinton Hennigh *Director*	2026 2025	18,000 [5] 18,000[5]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	18,000[5] 18,000[5]
Paul Larkin *Director*	2026 2025	18,000 [5] 18,000[5]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	18,000[5] 18,000[5]
Graham H. Scott *Corporate Secretary and Director*	2026 2025	26,012 118,243[6]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	26,012 118,243[6]
Lyle Davis[7] *Former President, former CEO and former Director*	2026 2025	Nil 45,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 45,000

Notes:

(1) Includes, if applicable, housing allowances, education, utilities and wellness subsidies, among other things.

(2) Mr. Buncic was appointed as CEO and President on April 12, 2024 and was elected as a director of the Company on December 11, 2024. Fees to Mr. Buncic are paid to Mayfield Advisors Inc., a private entity controlled by Mr. Buncic.

(3) Mr. Buncic did not receive compensation for his service as a director.

(4) Fees paid to Mr. Younie are paid to Copsewood Capital Corp, a private entity controlled by Mr. Younie.

(5) Independent directors are compensated through the payment of a directors' fee of $18,000 per director per annum, which were paid or accrued during the financial years ended February 28, 2026 and February 28, 2025.

(6) Amounts paid in legal fees to Lawson Lundell LLP where Mr. Scott acted as senior counsel until December 31, 2024. During the financial years ended February 28, 2025 and February 28, 2026, Mr. Scott did not receive compensation for his services as a director.

(7) Mr. Davis resigned as President and CEO on April 12, 2024 and ceased to be a director as at December 11, 2024, as he did not stand for re-election at the Company's 2024 annual general and special meeting of shareholders.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Company for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries during the Company's most recently completed financial year ended February 28, 2026.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Chris Buncic[(1)] *President, CEO and Director*	PSU	2,000,000 (1.32%)	June 17, 2025	N/A	0.11	0.13	June 17, 2030
Jonathan Younie[(2)] *CFO*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robert T. Boyd[(3)] *Director*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Francisco de Undurraga[(4)] *Director*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Quinton Hennigh[(5)] *Director*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Paul Larkin[(6)] *Director*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Graham H. Scott[(7)] *Corporate Secretary and Director*	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) As at the last day of the most recently completed fiscal year, Mr. Buncic held 1,500,000 Options.
(2) As at the last day of the most recently completed fiscal year, Mr. Younie held 800,000 Options.
(3) As at the last day of the most recently completed fiscal year, Mr. Boyd held 650,000 Options.
(4) As at the last day of the most recently completed fiscal year, Mr. de Undurraga held 475,000 Options.
(5) As at the last day of the most recently completed fiscal year, Mr. Hennigh held 600,000 Options.
(6) As at the last day of the most recently completed fiscal year, Mr. Larkin held 650,000 Options).
(7) As at the last day of the most recently completed fiscal year, Mr. Scott held 550,000 Options.

Each Option is exercisable for one common share of the Company.

Exercise of Compensation Securities by Directors and NEOs

Except as set out in the following table, no NEO or director of the Company exercised any compensation security during the financial year ended February 28, 2026.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price of security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date**
Chris Buncic[(1)] *President, CEO and Director*	PSU	945,000	N/A	February 17, 2026	0.125	N/A	103,950
Jonathan Younie *CFO*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robert T. Boyd *Director*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Francisco de Undurraga *Director*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Quinton Hennigh *Director*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Paul Larkin *Director*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Graham H. Scott[(7)] *Corporate Secretary and Director*	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) During the financial year ended February 28, 2026, 945,000 performance share units ("PSUs") were converted into shares by Mr. Buncic and 55,000 PSUs expired for failing to meet certain key performance indicators.

Stock Option Plans and Other Incentive Plans

The Board adopted an omnibus equity incentive plan (the "**Omnibus Plan**") effective as of November 5, 2024, which was approved most recently by shareholders on April 8, 2026. Pursuant to the Omnibus Plan, the Company may grant stock options ("**Options**"), PSUs, deferred share units ("**DSUs**") and certain other share-based awards ("**Other Share-Based Awards**" and collectively with Options, PSUs, and DSUs granted under the Omnibus Plan, the "**Awards**").

Upon implementation, the Omnibus Plan replaced and superseded the Company's previous stock option plan dated December 5, 2023 (the "**Predecessor Plan**") and all Options granted under the Predecessor Plan continued to be outstanding as awards granted under and subject to the terms of the Omnibus Plan.

The following information is intended as a brief description of certain terms of the Omnibus Plan and is qualified in its entirety by the full text of the Omnibus Plan, a copy of which can be found on the Company's SEDAR+ profile. All terms used but not defined in the summary below have the meaning ascribed thereto in the Omnibus Plan. The Omnibus Plan provides as follows:

Eligibility

All Directors, Officers, Employees and Consultants are eligible to participate in the Omnibus Plan, provided that, in the case of any Award proposed to be made to a Consultant in the United States, the Consultant must be an individual, cannot be an Investor Relations Services Provider and the services provided by the Consultant cannot otherwise relate to the offer or sale of securities in a capital-raising transaction, or directly or indirectly promote or maintain a market for the Corporation's securities. Further, only Directors who are not Officers are eligible to receive DSUs.

Certain Maximums

The Omnibus Plan is a "rolling up to 10% and fixed up to 10%" Security Based Compensation Plan, as contemplated in Policy 4.4 – *Security Based Compensation* of the TSX-V ("**Policy 4.4**").

In respect of Options: (i) subject to adjustment as provided under the Omnibus Plan, the Omnibus Plan is a "rolling" plan to which the aggregate number of common shares reserved for issuance pursuant to Awards of Options granted under the Omnibus Plan, including Predecessor Options, shall not exceed 10% of the Company's total issued and outstanding common shares from time to time; and (ii) to the extent any Awards of Options have been exercised, expire, terminate or are cancelled prior to their exercise, then any common shares subject to such Awards shall be added back to the number of common shares reserved for issuance under the Omnibus Plan and will again become available for issuance pursuant to the exercise of Options.

In respect of DSUs or PSUs: (i) subject to adjustment as provided under the Omnibus Plan, the aggregate number of common shares reserved for issuance pursuant to Awards other than for Options granted under the Omnibus Plan shall not exceed 11,000,000 common shares; and (ii) to the extent any Awards other than for Options terminate or are cancelled prior to exercise, then any common shares subject to such Awards shall be added back to the number of common shares reserved for issuance under the Omnibus Plan and will again become available for issuance pursuant to the exercise of Awards (other than for Options).

Further, any common shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company will reduce the number of common shares available for issuance pursuant to the exercise of Awards granted under the Omnibus Plan.

Certain Other Limits on Grants of Awards

The number of common shares pursuant to Awards which may be issuable under the Company's Security

Based Compensation Arrangements in existence from time to time on and after the effective date of the Omnibus Plan:

(a) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Company at any point in time, unless the Company obtains Disinterested Shareholder Approval;

(b) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Company within any 12-month period, calculated as at the date any Award is granted to any Insider, unless the Company obtains Disinterested Shareholder Approval;

(c) to any one Person, shall be no more than 5% of the issued and outstanding share capital of the Company within any 12-month period, calculated as at the date any Award is granted, with the exception of a Consultant who may not receive grants of more than 2% of the issued and outstanding share capital of the Company within any 12 month period, calculated as at the date any Award is granted; and

(d) to all Investor Relations Service Providers, shall be no more than an aggregate of 2% of the number of issued and outstanding common shares in the capital of the Company within any 12 month period, calculated as at the date any Award is granted, and shall only include Awards of Options (and no other form of Award).

Overview of Awards

Award Agreements

Each Award under the Omnibus Plan will be evidenced by an Award Agreement, which will be subject to the applicable provisions of the Omnibus Plan and will contain such provisions as are required by the Omnibus Plan and any other provisions that the Plan Administrator may direct.

Options

(a) Exercise Price: The exercise price of the Options will be established by the Plan Administrator at the time each Option is granted, which exercise price shall not be less than the Fair Market Value of a common share at the time the Option is granted.

(b) Term: Subject to any accelerated termination as set forth in the Omnibus Plan, each Option will expire on its expiry date as set forth in the Award Agreement, which shall not be more than 10 years from the date of grant of each Option.

(c) Cashless Exercise and Net Exercise of Options:

(i) Subject to prior approval by the Board, where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Option Shares underlying Options, the Participant may borrow money from such brokerage firm to exercise Options. The brokerage firm will then sell a sufficient number of Option Shares to cover the exercise price of such Option in order to repay the loan made to the Participant. The brokerage firm will receive an equivalent number of Option Shares from the exercise of such Options and the Participant will receive the balance of the Option Shares or the cash proceeds from the balance of such Option Shares.

(ii) Subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Company any vested Option, excluding Options held by any Investor Relations Service Provider, by delivering a duly completed Net Exercise Notice to the Company. The Company will issue to the Participant, as consideration for the surrender of the Option, that number of Option Shares (rounded down to the nearest whole number) determined on a net issuance basis in accordance with the following formula below. The Company may elect to forego any deduction in accordance with subsection 110(1.1) of the *Income Tax Act* (Canada):

$$X = \frac{Y(A - B)}{A}$$

where:

X = The number of Option Shares issuable to the Participant as consideration in respect of the exchange or surrender of an Option under Section 4.7 of the Omnibus Plan;

Y = The number of Option Shares issuable with respect to the vested portion of the applicable Option exercised by the Participant (the "**Subject Option**");

A = The VWAP of a common share, or, with respect to Awards to U.S. Taxpayers, the Fair Market Value of the common shares, in each case as at the date a duly completed Net Exercise Notice is received by the Company; and

B = The Exercise Price of the Subject Option.

(iii) In the event of a cashless exercise or net exercise as described above, the number of Options exercised, surrendered or converted, and not the number of listed shares actually issued by the Company, must be included in calculating certain limits set forth in the Omnibus Plan.

(d) Vesting: The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options provided that: (i) Options granted to Investor Relations Service Providers shall be subject to the vesting requirements set out in Policy 4.4 and contain vesting provisions over 12 months on a quarterly basis; and (ii) Awards granted to all other Participants shall be subject to the vesting requirements of Policy 4.4. Once an Option is vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option, other than an Option granted to an Investor Relations Service Provider, becomes exercisable; provided, however, that no acceleration of the vesting provisions on Options granted to Investor Relations Service Providers is allowed without prior TSX-V acceptance. See also "*Discretion to Permit Acceleration*" below.

DSUs

(a) Granting of DSUs: The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs and may, from time to time, subject to the provisions of the Omnibus Plan, grant additional DSUs to any Participant. In addition, each Electing Person may be given, subject to the Omnibus Plan, the right to elect to participate in the grant of additional DSUs.

(b) Number of DSUs: The number of DSUs (including fractional DSUs) granted at any particular time pursuant to the Omnibus Plan will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director Fees and any Elected Amount), as determined by the Plan Administrator, by (ii) the Market Price of a common share on the date on which the DSU is credited on an account.

(c) Vesting: Subject to Policy 4.4, DSUs shall vest one year after the date on which the DSU is credited on an account, unless otherwise determined by the Plan Administrator, who shall have the authority to determine the vesting terms applicable to grants of DSUs. See also "*Discretion to Permit Acceleration*" below.

(d) Settlement: DSUs shall be settled on the date established in the Award Agreement, provided that settlement shall not occur prior to retirement, termination of employment and directorship or death, subject to certain other timing limitations. Subject to the Omnibus Plan and the applicable Award Agreement, vested DSUs may be redeemed for shares, cash payment or a combination of shares and cash as determined by the Plan Administrator in its discretion. Any cash payments made in connection with the settlement of DSUs shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per common share as at the settlement date.

PSUs

(a) Granting of PSUs: The Plan Administrator may grant PSUs to eligible persons in respect of services rendered or to be rendered in the year of grant. The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

(b) Vesting: Subject to Policy 4.4, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of PSUs, which shall be set forth in the applicable Award Agreement. See also "*Discretion to Permit Acceleration*" below.

(c) Settlement: The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs, which shall be set forth in the applicable Award Agreement. Subject to the Omnibus Plan, no settlement date for any PSU shall occur and no common share shall be issued or cash payment shall be made in respect of the settlement of any PSUs any later than December 15 of the third calendar year following the year of service for which the PSU is granted. Further, subject to the Omnibus Plan and the applicable Award Agreement, vested PSUs may be redeemed for shares, cash payment or a combination of shares and cash as determined by the Plan Administrator in its discretion. Any cash payments made in connection with the settlement of PSUs shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per common share as at the settlement date.

Other Share-Based Awards

Subject to prior acceptance of the TSX-V, the Plan Administrator may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Other Share-Based Awards to eligible persons, the terms and conditions of which shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of certain rights as are deemed by the Plan Administrator to be consistent with the purposes of the Omnibus Plan; provided, however, that such right(s) will comply with applicable law.

Dividend Equivalents

Unless determined otherwise by the Plan Administrator and specified in the applicable Award Agreement, as part of the grant of DSUs or PSUs, as applicable and in respect of services provided for such original grant, certain dividend equivalents in the form of additional DSUs or PSUs, as applicable, shall be credited as of each dividend payment date in respect of which cash dividends are paid on common shares. These equivalents will be in the amount a Participant would have received if the DSUs or PSUs were settled for common shares on the record date and will be subject to the same terms, including vesting and time of settlement, as the original DSUs or PSUs. Notwithstanding any other term of the Omnibus Plan, if the securities issued as dividend equivalents, along with all of the Company's other share-based compensation, would exceed the limits set forth in the Omnibus Plan or Policy 4.4, the Company may make payment for such dividend in cash to the extent that it does not have a sufficient number of common shares available under the Omnibus Plan to satisfy its obligations in respect of such dividends.

Blackout Period

In the event that an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Company exists, subject to the requirements of Policy 4.4, the expiry of such Award will be extended to a date that is no later than 10 business days after the expiry of the blackout period formally imposed by the Company pursuant to its internal trading policies as a result of the undisclosed material change or material fact, subject to certain limitations on extensions in respect of Awards to U.S. Taxpayers.

Change in Control

In connection with a Change in Control, the Plan Administrator may take such steps as it deems necessary or desirable, including to cause, among other things: (i) subject to prior acceptance of the TSX-V, the conversion or exchange of any outstanding Awards for certain substantially equivalent rights or securities, as determined by the Plan Administrator; (ii) outstanding Awards to vest and become exercisable, realizable or payable, or restrictions applicable to an Award to lapse prior to or upon communication of such Change in Control and terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) the termination of an Award in exchange for certain cash or property; (iv) the replacement of such Award with certain other rights or property as selected by the Board; or (v) any combination of the foregoing. Any such actions taken in connection with a Change in Control must comply with the policies of the TSX-V.

Termination

Subject to certain provisions of the Omnibus Plan, and subject to Awards expiring within a maximum of one year following a Participant ceasing to be an eligible Participant by way of death or otherwise, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

(a) In the event of voluntary resignation or termination for Cause, all Awards that have not been exercised or settled, other than DSUs and vested PSUs, are immediately forfeited and cancelled as of the Termination Date.

(b) In the event of termination without Cause or where a Participant becomes Disabled, any unvested Awards, other than DSUs, are forfeited and cancelled on the Termination Date or date of Disability, as the case may be, and any vested Awards, other than DSUs, may be exercised, settled or surrendered during the period terminating on the earlier of (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date or date of Disability, as applicable. Upon termination of such period, any such Award that remains unexercised, unsettled or has not been surrendered will be immediately forfeited. Notwithstanding the foregoing, unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Company or one of its subsidiaries for so long as the Participant continues to be a Director, Officer, Employee or Consultant, as applicable, of the Company or a subsidiary of the Company.

(c) In the event of death, unvested Awards, other than DSUS, will vest on the date of death and may be exercised or surrendered during the period terminating on the earlier of (A) the Expiry Date of such Award; and (B) the first anniversary of the date of death. Upon termination of such period, any such Award that remains unexercised or has not been surrendered will be immediately forfeited.

(d) Awards granted to a Participant who is a Director, Officer, Employee or Consultant must expire within a reasonable period not exceeding 12 months following the date the Participant ceases to be an eligible Participant under the Omnibus Plan.

(e) Further, except as permitted by the TSX-V, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under the Omnibus Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

Discretion to Permit Acceleration

Subject to compliance with the policies of the TSX-V, the Plan Administrator may, in its discretion, at any time prior to, or following certain events contemplated in the termination provisions under the Omnibus Plan, or in an employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator and, to the extent reasonably practicable, does not result in certain adverse tax consequences. Notwithstanding the foregoing, Options granted to Investor Relations Service Providers cannot be accelerated without the prior acceptance of the TSX-V.

Recoupment

Notwithstanding any other terms of the Omnibus Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation and in effect at

the Date of Grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the TSX-V.

Employment, Consulting and Management Agreements

Other than as disclosed below, the Company does not have any written employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors.

The Company entered into a services agreement (the "**Services Agreement**") dated April 12, 2024 (the "**Effective Date**") with Mr. Buncic and Mayfield Advisors Ltd. ("**Mayfield**"), a company wholly owned by Mr. Buncic. Pursuant to the Services Agreement, Mr. Buncic agreed to provide services as CEO of the Company and devote his full working time, attention and energy to the business and affairs of the Company.

Under the Services Agreement, Mayfield shall be paid a base fee of C$250,000 per annum plus GST, paid in equal monthly instalments, which base fee shall be reviewed on an annual basis and be annually increased by a percentage no less than the Statistics Canada Consumer Price Index for British Columbia. Additionally, under the Services Agreement, subject to all necessary regulatory approvals, the Company agreed to grant Mayfield 1,000,000 stock options and 2,000,000 performance share units (which performance share units includes 250,000 performance share units to vest on the Effective Date) (the "**Signing PSUs**"), subject to certain vesting conditions. Further, subject to all necessary regulatory approvals, including the acceptance of the TSX-V, under the Services Agreement, the Company agreed to grant Mayfield no less than 500,000 stock options at the first and second anniversary of the Effective Date, provided that Mayfield remains actively engaged. On June 18, 2025, the Company granted the Signing PSUs to Mr. Buncic.

Pursuant to the Services Agreement, subject to certain provisions in respect of certain change of control events, Mayfield is entitled to specific compensation in the event of termination. Mayfield may terminate its engagement with the Company by providing six weeks' written notice, in which case: (i) the Company may waive all or any part of the notice period; (ii) the Company will pay Mayfield the base fee through the notice period notwithstanding any such waiver; (iii) the Company will pay Mayfield any declared but unpaid bonus/short term incentive fee payable in cash ("**STI**") from the prior fiscal year; (iv) any unvested options, performance share units or other equity instruments held by Mayfield will be forfeited on the day Mayfield ceases to be actively engaged with the Company; and (v) any vested stock options, performance share units or other equity instruments will remain exercisable until the earlier of 90 days after the day Mayfield ceases to be actively engaged or the date of expiry of their original term. Further, the Company may immediately terminate Mayfield's engagement for Cause (as defined in the Services Agreement) at any time and without advance notice or compensation in lieu of notice, in which event: (i) the Company will pay Mayfield its base fee to the date of termination; (ii) any unexercised options, performance share units or other equity instruments held by Mayfield will be forfeited on the date of termination; and (iii) Mayfield will be entitled to no STI that has not been paid to Mayfield prior to the date of termination. Additionally, the Company may terminate Mayfield's engagement without Cause at any time in the first 6 months after the Effective Date without advance notice or compensation in lieu of notice, in which event: (i) the Company will pay Mayfield its base fee to the date of termination; (ii) subject to certain provisions in respect of certain change of control, any unexercised options, performance share units or other equity instruments held by Mayfield, whether vested or unvested, will be forfeited on the date of termination; and (iii) Mayfield will be entitled to no STI that has not been paid to Mayfield prior to the date of termination. In addition, the Company may terminate Mayfield's engagement without Cause after the first 6 months after the Effective Date by providing Mayfield either 18 months' advance written notice or immediate termination with a payment in lieu of notice equal to 18 months' base fee, and in either circumstance, (i) the Company will pay Mayfield its base fee to the date of termination; (ii) the Company will pay Mayfield any declared but unpaid STI from the fiscal year prior to the date of termination or, if the fiscal year is complete but no STI has yet been declared, an amount equal to STI at target; and (iii) subject to certain

provisions in respect of certain change of control events, any unvested options, performance share units or other equity instruments held by Mayfield will be forfeited on the date of termination.

Further, pursuant to the Services Agreement, in the event of certain change of control events occurring after the date that is six months after the Effective Date: (i) any unvested options, performance share units or other equity instruments held by Mayfield will accelerate and vest on the date of the applicable change of control event and be immediately exercisable; and (ii) if the Company terminates Mayfield's engagement, or if Mayfield terminates its engagement for Good Reason (as defined in the Services Agreement), in accordance with certain notice requirements, within 24 months following the applicable change of control event, the Company will pay Mayfield certain severance. In the event of certain change of control events occurring within the first six months after the Effective Date, the Signing PSUs will accelerate and vest as of the date of the change of control event and be immediately exercisable but all other unvested options, performance share units or any other equity instruments will be forfeited.

Oversight and Description of Director and Named Executive Officer Compensation

The Board is responsible for ensuring that the Company has in place an appropriate plan for executive and director compensation. It does not have a formal compensation program and has appointed the Compensation, Nominating and Corporate Governance Committee (the "**CNCG Committee**") consisting of Paul Larkin and Robert T. Boyd, to make recommendations to the Board. Paul Larkin and Robert T. Boyd are each independent as defined in National Instrument 52-110 - *Audit Committees* ("**NI 52-110**").

The Company's compensation policies and programs are designed to be competitive with comparable resource companies and to recognize and reward executive performance consistent with the success of the Company's business. These policies and programs are intended to attract and retain capable and experienced people. The CNCG Committee's role and philosophy is to make compensation recommendations to the Board whilst ensuring the Company's compensation goals and objectives, as applied to the actual compensation paid to the Company's CEO and other executive officers, are aligned with the Company's overall business objectives and with shareholder interests.

Philosophy and Objectives

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

(a) attracting and retaining talented, qualified and effective executives;

(b) motivating the short and long-term performance of these executives; and

(c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its Omnibus Plan.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of financial year ended February 28, 2026:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the security holders	Options: 7,962,500	$0.14	7,165,814[(1)]
	PSUs: 1,000,000	--	10,000,000[(1)]
	DSUs: Nil	--	
Equity compensation plans not approved by the security holders	N/A	N/A	N/A
Total	**8,962,500**		**17,165,814**[(1)]

Notes:

(1) Represents common shares remaining available for future issuance as at the end of the financial year ended February 28, 2026 under the Omnibus Plan, pursuant to which the Company is authorized to issue: (i) in respect of Options granted under the Omnibus Plan, up to 10% of the total issued and outstanding common shares from time to time; and (ii) in respect of Awards other than Options, up to 11,000,000 common shares.

PENSION PLAN BENEFITS

The Company does not have a pension plan that provides for payments or benefits to the directors or NEOs at, following, or in connection with retirement.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or any of it subsidiaries, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the financial year ended February 28, 2026 of the Company.

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the financial year ended February 28, 2026 in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditor and the re-approval of the Omnibus Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's financial year ended February 28, 2026, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares (a "**Principal Holder**"), any director or executive officer of any such Principal Holder, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the financial year ended February 28, 2026 or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITOR

Auditor

Management intends to nominate DeVisser Gray LLP, Chartered Professional Accountants, for re-appointment as auditor of the Company to hold office for the ensuing year and will also propose that the remuneration to be paid to the auditor be fixed by the directors.

DeVisser Gray LLP, Chartered Professional Accountants, was first appointed auditor of the Company on December 15, 2011.

The Board recommends that shareholders vote FOR the re-appointment of DeVisser Gray LLP, Chartered Professional Accountants. Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be withheld from voting for such re-appointment, the persons designated by Management in the enclosed form of proxy intend to vote FOR the re-appointment of Devisser Gray LLP, Chartered Professional Accountants as the auditor of the Company.

MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

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

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

Composition of Audit Committee and Independence

The Company's Audit Committee consists of Robert T. Boyd, Paul Larkin and Chris Buncic, who are each standing for re-election.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. Paul Larkin and Robert Boyd are "independent"

within the meaning of NI 52-110. Chris Buncic is not "independent" as he is also the President and CEO of the Company.

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

Relevant Education and Experience

Robert T. Boyd

Mr. Boyd graduated in 1975 from the University of Western Ontario with a BA. in Geology and Biology (Deans Honour list). He has been involved in the mining and related corporate finance business for over 39 years and has served on association and company boards for over twenty years. Mr. Boyd was President, CEO and Director of Athabasca Potash Inc. (acquired by BHP Billiton) in 2009. From 2000 to 2006, Mr. Boyd held the position of President, CEO and Director of Ashton Mining of Canada Inc., until acquired by Stornoway Diamond Corp. He was Lead Independent Director of Peregrine Diamonds Ltd. until its acquisition by the De Beers Group in 2018 and he is currently President, CEO and Director of Endurance Gold Corporation (TSX-V). He also currently serves as a Director of the Prospectors and Developers Association of Canada (from 2002) and as a Director of the Canadian Mining Hall of Fame (from 2020).

Paul Larkin

Mr. Larkin is President of the New Dawn Group, an investment and financial consulting firm located in Vancouver, British Columbia. New Dawn is primarily involved in corporate finance, merchant banking and administrative management of public companies. Mr. Larkin held various accounting and banking positions for over a decade before founding the New Dawn Group in 1983. He is currently President and Chief Executive Officer of Tyner Resources Ltd. and Kelly Ventures Ltd. (TSX-V).

Chris Buncic

Mr. Buncic was most recently a co-founder and Chief Executive Officer of Alto Verde Copper Inc., held the position of President and Chief Executive Officer of Ascendant Resources Inc. for over 8 years and has served in senior management roles at several Canadian corporations in the mining industry and capital markets. His depth of experience also includes six years in Institutional Equity Research at leading Canadian independent full service brokerage firms Cormark Securities Inc. and Mackie Research Capital Corporation. Mr. Buncic is a CFA Charterholder, has a MBA from Schulich School of Business and B.A.Sc. from the University of Toronto. Mr. Buncic is a member of the Professional Engineers of Ontario and the CFA Society.

Audit Committee Oversight

Since the commencement of the Company's financial year ended February 28, 2026, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's financial year ended February 28, 2026, the Company has not relied on:

(a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110;

(b) the exemption in subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*) of NI 52-110;

(c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110;

(d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or

(e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

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

External Auditor Services Fees (By Category)

The aggregate fees billed by the Company's external auditor, DeVisser Gray LLP, Chartered Professional Accountants, for services rendered to the Company in each of the financial years ended February 28, 2026 and February 28, 2025, by category, are as follows:

		2026	**2025**
		($)	($)
Audit fees[(1)]	.....	24,186	22,000
Audit-related fees[(2)]	.....	Nil	Nil
Tax fees[(3)]	.....	2,000	2,000
All other fees[(4)]	.....	Nil	Nil
Total	.....	26,186	24,000

Notes:

(1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.

(2) "Audited-related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above.

(3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include 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 the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit-related fees" and "Tax fees" above.

Exemption in Section 6.1

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

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires all reporting issuers to provide certain annual disclosure of their corporate governance practices. In determining the Company's corporate governance approach, the Board considers the corporate governance guidelines set out in National Policy 58-201 – *Corporate Governance Guidelines* (which are not prescriptive on the Company). The Company's approach to corporate governance is set out below.

Board of Directors

The Board is currently comprised of six directors who are each standing for re-election, being Robert Boyd, Chris Buncic, Paul Larkin, Graham Scott, Quinton Hennigh and Francisco de Undurraga, four of whom - Robert Boyd, Paul Larkin, Quinton Hennigh and Francisco de Undurraga - are independent as defined in NI 52-110 . Graham H. Scott is not independent as he is also an executive officer and received fees for legal services as a result of being senior counsel in the law firm which provides such legal services to the Company. In addition, Chris Buncic is not independent as he is also an executive officer.

Directorships

Certain of the Company's proposed director nominees are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent)
Robert T. Boyd	Endurance Gold Corporation
Paul Larkin	Kelly Ventures Ltd. Tyner Resources Ltd. iMetal Resources Inc.
Dr. Quinton Hennigh	Irving Resources Inc. Novo Resources Corp. Electric Metals (USA) Ltd. DynaResource Corp. Eskay Mining Corp. Silver Bow Mining Corp. Westward Gold Inc.
Graham Scott	Capitan Silver Corp. AndeanGold Ltd. Canasil Resources Inc.

Orientation and Continuing Education

The Company does not have a formal orientation and continuing education program. However, the Company ensures that new Board members are properly trained and oriented as part of the Boards' overall

stewardship responsibility. The Board is responsible for supervising Management in carrying on the business and affairs of the Company. Directors are required to act and exercise their powers with reasonable prudence in the best interests of the Company. The Board discharges the following responsibilities as part of its overall stewardship responsibility:

- the strategic planning process of the Company;
- identification and management of the principal risks associates with the business of the Company;
- planning for succession of Management;
- the Company's policies regarding communications with its shareholders and others; and
- the integrity of the internal controls and Management information systems of the Company.

Ethical Business Conduct

The directors of the Company encourage and promote a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility.

Nomination of Directors

There is no formal procedure for the nomination of directors of the Company. However, the Board, based on recommendations of the CNCG Committee, considers potential future members as part of its succession planning.

Compensation, Nominating and Corporate Governance Committee

The Company has the CNCG Committee, consisting of Paul Larkin and Robert T. Boyd, who are each standing for re-election. Paul Larkin and Robert T. Boyd are independent as defined in NI 52-110.

The CNCG Committee is responsible to assist the Board of the Company by:

- in conjunction with the CEO, reviewing the Company's compensation philosophy and programs for the Company's executive officers and directors, and making recommendations to the Board regarding such philosophy and programs;

- in conjunction with the CEO, reviewing the compensation plans in effect for the Company's employees, officers and directors, and reviewing and approving compensation plans, arrangements and awards proposed for the Company's employees, officers and directors;

- recommending candidates for nomination, appointment, and re-election to the Board and its committees and assessing director and Board performance;

- assessing executive officer performance and assisting with establishing criteria to assess such performance;

- assisting with the administration of the Company's Code of Ethics for Directors, Officers and Employees; and

- assessing and recommending changes to the Company's corporate governance procedures and policies.

All compensation decisions regarding the Company's non-employee directors shall be made by the Board upon recommendations made by the CNCG Committee.

Other Board Committees

In addition to the CNCG Committee, the Board has formally appointed an Audit Committee (for details, see "Audit Committee" in this Circular). There are no other committees in place at this time.

Assessments

The Board of the Company does not conduct any formal evaluation of the performance and effectiveness of the members of the Board, the Board as a whole or any committee of the Board.

PARTICULARS OF CERTAIN OTHER MATTERS TO BE ACTED UPON

Approval of the Omnibus Plan

The Board adopted the Omnibus Plan effective as of November 5, 2024, which was approved most recently by shareholders on April 8, 2026. For more information on the Omnibus Plan, see "*Stock Option Plan and Other Incentive Plans*" above.

The Omnibus Plan is a "rolling up to 10% and fixed up to 10%" plan under Policy 4.4, and must be approved by shareholders on an annual basis. On October 21, 2026, the TSX-V conditionally approved the Omnibus Plan, subject to shareholder approval. Accordingly, at the Meeting, the Company's shareholders will be asked to consider and if thought appropriate, to pass, with or without variation, an ordinary resolution to authorize, approve, ratify and confirm the Omnibus Plan, in substantially the following form (the "**Omnibus Plan Resolution**"):

"**BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT**:

1. The Company's omnibus equity incentive plan (the "**Omnibus Plan**"), as described in the Company's information circular dated November 2, 2026, be and is hereby ratified, approved and confirmed;

2. The board of directors (the "**Board**") of the Company is hereby authorized to make such amendments to the Omnibus Plan from time to time, as may be required or permitted by the TSX Venture Exchange ("**TSX-V**") and applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, without further approval of the shareholders of the Company; and

3. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any amendments to the Omnibus Plan required or permitted by the TSX-V or applicable securities regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, and to complete all transactions in connection with the implementation and/or administration of the Omnibus Plan."

In order for the Omnibus Plan Resolution to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders of the Company present in person or by proxy

at the Meeting. **The Board recommends that shareholders vote FOR the Omnibus Plan Resolution. Unless the shareholder has specified in the enclosed form of proxy that the shares represented by such proxy are to be voted against the Omnibus Plan Resolution, the persons designated by Management in the enclosed form of proxy intend to vote FOR the Omnibus Plan Resolution**."

General Matters

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

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Financial information about the Company is provided in the Company's comparative annual financial statements for the year ended February 28, 2026, a copy of which, together with the related Management's Discussion and Analysis, can be found under the Company's SEDAR+ profile at www.sedarplus.ca. Additional financial information concerning the Company may be obtained by any security holder of the Company free of charge by contacting the Company, as follows:

CONDOR RESOURCES INC.
1600 – 925 West Georgia Street
Vancouver, BC V6C 3L2
Telephone: (604) 642-5707

BOARD APPROVAL

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

DATED at Vancouver, British Columbia, the 2nd day of November, 2026.

ON BEHALF OF THE BOARD

"Chris Buncic"

Chris Buncic
President and Chief Executive Officer

CONDOR RESOURCES INC.
SCHEDULE "A"

CHARTER OF THE AUDIT COMMITTEE

Purpose

The purpose of the Audit Committee (the "**Committee**") is to act as the representative of the Board of Directors in carrying out its oversight responsibilities relating to:

- The audit process;
- The financial accounting and reporting process to shareholders and regulatory bodies; and
- the system of internal financial controls.

Composition

The Committee shall consist of three Directors, the majority of whom are "independent" within the meaning of Multilateral Instrument 52-110, *Audit Committees,* for so long as the Company is a "venture issuer", as defined therein. The Committee shall be appointed annually by the Board of Directors immediately following the Annual General Meeting of the Company. Each member of the Committee shall be financially literate, meaning that he must be able to read and understand financial statements. One member of the Committee must have accounting and financial expertise, meaning that he possesses financial or accounting credentials or has experience in finance or accounting.

Duties

The Committee's duty is to monitor and oversee the operations of Management and the external auditor. Management is responsible for establishing and following the internal controls, financial reporting processes and for compliance with applicable laws and policies. The external auditor is responsible for performing an independent audit of the Company's financial statements in accordance with generally accepted auditing standards, and for issuing its report on the statements. The Committee should review and evaluate this Charter on an annual basis.

The specific duties of the Committee are as follows:

- Management Oversight:
    - Review and evaluate the Company's processes for identifying, analyzing and managing financial risks that may prevent the Company from achieving its objectives;
    - Review and evaluate the Company's internal controls, as established by Management;
    - Review and evaluate the status and adequacy of internal information systems and security;
    - Meet with the external auditor at least one a year in the absence of Management;
    - Request the external auditor's assessment of the Company's financial and accounting personnel;
    - Review and evaluate the adequacy of the Company's procedures and practices relating to currency exchange rates; and
    - Review and evaluate the Company's banking arrangements.

- External Auditor Oversight

    - Review and evaluate the external auditor’s process for identifying and responding to key audit and internal control risks;
    - Review the scope and approach of the annual audit;
    - Inform the external auditor of the Committee’s expectations;
    - Recommend the appointment of the external auditor to the Board;
    - Meet with Management at least once a year in the absence of the external auditor;
    - Review the independence of the external auditor on an annual basis;
    - Review with the external auditor both the acceptability and the quality of the Company’s accounting principles; and
    - Confirm with the external auditor that the external auditor is ultimately accountable to the Board of Directors and the Committee, as representatives of the shareholders.

- Financial Statement Oversight

    - Review the quarterly reports with both Management and the external auditor;
    - Discuss with the external auditor the quality and the acceptability of the generally accepted accounting principles applied by Management;
    - Review and discuss with Management the annual audited financial statements; and
    - Recommend to the Board whether the annual audited financial statements should be accepted, filed with the securities regulatory bodies and publicly disclosed.