HAYASA METALS INC.

#1500 – 409 Granville Street
Vancouver, British Columbia
Canada V6C 1T2

MANAGEMENT INFORMATION CIRCULAR

as at **October 20, 2026**

This management information circular ("Information Circular") is furnished in connection with the solicitation of proxies by management of Hayasa Metals Inc. (formerly Fremont Gold Ltd., the "Company") for use at the annual general meeting (the "Meeting") of the shareholders of the Company ("Shareholders") to be held on November 25, 2026, and any adjournment or postponement thereof, for the purposes set forth in the attached Notice of Annual General Meeting. Except where otherwise indicated, the information contained herein is stated as of October 20, 2026.

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

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners) under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"). As a result, objecting beneficial owners will not receive the Information Circular and associated meeting materials unless their Intermediary assumes the costs of delivery.

Appointment and Revocation of Proxies

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

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

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Every Proxy may be revoked by an instrument in writing:

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

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

or in any other manner provided by law.

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

Exercise of Discretion by Proxyholder

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

(i) each matter or group of matters identified therein for which a choice is not specified,

(ii) any amendment to or variation of any matter identified therein,

(iii) any other matter that properly comes before the Meeting, and

(iv) the exercise of discretion of the Proxyholder.

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

Voting by Non-Registered Shareholders

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

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

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company (through Computershare). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and associated meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada.

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

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

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

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

Except as disclosed herein, no person or company has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors. For the purpose of this paragraph, "person" shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company's last financial year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person or company included in subparagraph (a) or (b) above. Directors and executive officers of the Company are eligible to receive Awards under the Compensation Plan and, accordingly, have an interest in the approval of the Compensation Plan Resolution described below under "*Approval of Omnibus Equity Incentive Plan*".

RECORD DATE AND QUORUM

The board of directors (the "**Board**") of the Company has fixed the record date for the Meeting as the close of business on October 20, 2026 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not less than ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case, only such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the Company's articles, the quorum for the transaction of business at a meeting of Shareholders is one person who is a Shareholder, or who is otherwise permitted to vote Common Shares of the Company at a meeting of Shareholders, present in person or by proxy.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On the Record Date, there were 72,615,139 Common Shares issued and outstanding, with each Common Share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by Proxy at the Meeting or any adjournment or postponement thereof.

To the knowledge of the directors and executive officers of the Company, as of the Record Date, there are no Shareholders who beneficially own, directly or indirectly, or exercise control or direction over, Common Shares of the Company carrying more than 10% of the voting rights attached to all of the issued and outstanding Common Shares of the Company, other than as set forth below.

Name of Shareholder	Number of Common Shares Owned or Controlled, Directly or Indirectly	Percentage of Class of Outstanding Common Shares
Dennis Moore	9,060,274	12.48%

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company's directors, the only matters to be placed before the Meeting are those set forth in the accompanying notice of Meeting and more particularly discussed below.

PRESENTATION OF FINANCIAL STATEMENTS

The annual consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the auditor's report thereon, will be placed before the Meeting. The Company's financial statements are available on the System of Electronic Document Analysis and Retrieval (SEDAR+) website at www.sedarplus.ca.

FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

The Company proposes to fix the number of directors of the Company at five (5) and to nominate the persons listed below for election as directors. Each director will hold office until the next annual general meeting of the Company or until their successor is elected or appointed, unless their office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the Common Shares represented by Proxy for the election of any other person or persons as directors.

Pursuant to the advance notice provisions contained in the Company's Articles (the "**Advance Notice Provisions**"), the Board has determined that notice of nominations of persons for election to the Board at the Meeting must be made following the requirements of such Advance Notice Provisions. To the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Articles and, subject to the timely receipt of any such nomination, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

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

Name, Residence and Present Position within the Company	Director Since	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised[1]	Principal Occupation[1]
Joel Sutherland[2] United States *Chief Executive Officer & Director*	August 16, 2024	4,926,300	CEO of Hayasa Metals Inc.
Dennis Moore Portugal *President, Chairman & Director*	June 29, 2017	9,060,274	Chairman of Hayasa Metals Inc.

Name, Residence and Present Position within the Company	Director Since	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised[(1)]	Principal Occupation[(1)]
Randall Chatwin[(2)(3)] British Columbia, Canada *Director*	April 17, 2020	90,000	Senior Vice President, Legal & Corporate Communications of B2Gold Corp.
Robert Furse[(2)] Ontario, Canada *Director*	November 8, 2024	Nil	Entrepreneur and investor. Formerly President and Co-founder Echelon Wealth Partners Inc. (now known as Ventum Financial Corp.) from February 2010 to March 2024.
Derek White[(3)] British Columbia, Canada *Director*	November 8, 2024	Nil	Director of Boliden AB and DLP Resources Ltd.

Notes:

(1) The information as to principal occupation, business or employment, and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise stated above, any nominees named above not elected at the last annual general meeting have held the principal occupation or employment indicated for the last five preceding years.

(2) Member of the Audit Committee.

(3) Member of the Compensation Committee.

To the knowledge of the Company, no proposed director of the Company is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

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

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

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

that was in effect for more than 30 consecutive days.

To the knowledge of the Company, no proposed director of the Company:

(a) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in the 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;
(b) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any

proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director or executive officer;

(c) 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

(d) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

The Board recommends that Shareholders vote to appoint MNP LLP, Chartered Professional Accountants ("**MNP**") of 2400 – 609 Granville Street, Vancouver, BC, V7Y 1E7, as the Company's auditor and to authorize the directors to fix their remuneration. MNP was appointed as auditor for the Company effective as of May 20, 2026. There were no reportable events (as defined in National Instrument 51-102 *Continuous Disclosure Obligations*) in connection with the change of auditor. A copy of the change of auditor reporting package is attached hereto as Schedule "B".

The management designees, if named as proxy, intend to vote the Common Shares represented by any such Proxy FOR the appointment of MNP as auditor of the Company, at a remuneration to be fixed by the Board, unless a Shareholder has specified in his or her Proxy that his or her Common Shares are to be withheld from voting on the appointment of the auditor.

APPROVAL OF OMNIBUS EQUITY INCENTIVE PLAN

At the Company's annual general meeting held on October 22, 2024, the Shareholders approved the Company's omnibus equity incentive plan (the "**Compensation Plan**") for directors, officers, employees, management company employees and consultants. The Compensation Plan was most recently re-approved by Shareholders on November 21, 2025. The Compensation Plan includes the ability to issue stock options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**"), and deferred share units ("**DSUs**", and together with Options, RSUs, PSUs, the "**Awards**"). The Compensation Plan is a "rolling 10% plan" in respect of Options and a "fixed 10% plan" in respect of RSUs, PSUs and DSUs. The aggregate number of Common Shares reserved for issuance in respect of Options shall not exceed 10% of the total number of issued Common Shares (calculated on a non-diluted basis) at the time an Option is granted. The aggregate number of Common Shares issuable in respect of RSUs, PSUs and DSUs is 5,818,809 Common Shares.

The purpose of the Compensation Plan is to provide an incentive to directors, employees and consultants to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

The Compensation 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 Compensation Plan and the number of Options available to grant increases as the number of issued and outstanding Common Shares increases.

At the Meeting, Shareholders will be asked to pass an ordinary resolution approving the Compensation Plan, as required by the policies of the TSX Venture Exchange (the "**Exchange**"). The following is a summary of certain provisions of the Compensation Plan and is subject to, and qualified in its entirety by, the full text of the Compensation Plan, a copy of which is attached as Schedule "B"." to the Company's management information circular dated September 13, 2024, available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Type of Awards. Awards of Options, RSUs, PSUs and DSUs may be made under the Compensation 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 Compensation Plan, and will generally be evidenced by an Award agreement.

Each Option entitles a holder thereof to purchase a prescribed number of Common Shares at an exercise price determined by the Board at the time of the grant of the Option, which includes an Option that is granted to a U.S. participant intended

to constitute an incentive stock option (an "**ISO**") within the meaning of Section 422 of the United States Internal Revenue Code of 1986, as amended (the "**U.S. Tax Code**").

ISOs are available only for Compensation Plan participants who are employees of the Company, or a "parent corporation" or "subsidiary corporation" (as such terms are defined in Section 424(e) and (f) of the U.S. Tax Code), on the date the Option is granted. A participant who holds an ISO must continue as an employee, except that upon termination of employment the Option will continue to be treated as an ISO for up to three months, after which the Option will no longer qualify as an ISO, except as otherwise provided herein. A participant's employment will be deemed to continue during period of sick leave, military leave or other bona fide leave of absence, provided the leave of absence does not exceed three months, or the participant's return to employment is guaranteed by statute or contract. If a termination of employment is due to permanent disability, an Option may continue its ISO status for up to one year, and if the termination is due to death, the ISO status may continue for the balance of the Option's term. Nothing referenced herein will be deemed to extend the original expiry date of an Option. A participant who owns, or is deemed to own, pursuant to Section 424(e) of the U.S. Tax Code, Common Shares accounting for more than 10% of the total combined voting power of all classes of stock of the Company may not be granted an ISO unless (i) the Option price is at least one hundred and ten percent (110%) of the market value of the Common Shares, as of the date of the grant, and (ii) the Option is not exercisable after the expiration of five years from the date of grant. To the extent the aggregate market value (determined as of the date of grant) of Common Shares with respect to which ISOs are exercisable for the first time by a participant during any calendar year (under all plans of the Company and any affiliates) exceeds One Hundred Thousand United States Dollars (US$100,000), the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Options other than ISOs, notwithstanding any contrary provision in the applicable Award agreement.

An 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 Compensation Plan and the applicable Award agreement, and which may be paid in cash and/or Common Shares.

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 Compensation Plan and the applicable Award agreement, and which may be paid in cash and/or Common Shares.

Each PSU shall, contingent upon the attainment of the applicable performance criteria within the applicable performance cycle, represent one Common Share. The number of PSUs granted pursuant to an Award, the performance criteria which must be satisfied for the PSUs to vest and the performance cycle in respect of such PSUs are specified in the applicable Award agreement. Performance criteria are determined by the Board. 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.

PSUs will vest and become payable to the extent that the performance criteria set forth in the applicable Award agreement are satisfied in the performance cycle, as determined by the Board. No PSUs may vest before the date that is one year following the date of grant.

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 Compensation Plan and the applicable Award agreement, and which may be paid in cash and/or Common Shares.

Eligible Participants. Awards may be granted under the Compensation Plan to directors and senior officers of the Company or its subsidiaries, management company employees (collectively, the "**Directors**"), employees of the Company or its subsidiaries (collectively, the "**Employees**") or consultants of the Company or its subsidiaries (collectively, the "**Consultants**"). The Board, in its discretion, determines which of the Directors, Employees or Consultants will be granted Awards under the Compensation Plan.

Number of Common Shares Reserved. The aggregate number of Common Shares reserved for issuance in respect of Options shall not exceed 10% of the total number of issued Common Shares (calculated on a non-diluted basis) at the time an Option is granted. Options that are exercised, converted, cancelled or expire continue to be issuable under the Compensation Plan. The aggregate number of Common Shares issuable in respect of RSUs, PSUs and DSUs is 5,818,809 Common Shares.

Limitations. Under the Compensation Plan, the aggregate number of Common Shares that are issuable pursuant to all Awards granted or issued to any one person (including companies wholly owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Common Shares of the Company, calculated on the date the Award is granted or issued to the person. The aggregate number of Common Shares that are issuable pursuant to all Awards granted or issued to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Common Shares of the Company, calculated at the date the Award is granted or issued. The aggregate number of Common Shares issuable pursuant to all Awards granted or issued to all persons retained to provide investor relations services to the Company (including Consultants and Employees or Directors whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding Common Shares of the Company in any 12-month period, calculated at the date an Award is granted or issued to any such person. Disinterested shareholder approval will be required for any grant of Awards which will result in the number of Common Shares issuable pursuant to all Awards granted or issued to Insiders (as defined in the *Securities Act* (British Columbia)) as a group at any point in time or within a 12 month period exceeding 10% of the issued and outstanding Common Shares of the Company.

Exercise Price. The exercise price of Options granted under the Compensation Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in Exchange policy manual, or such other minimum price as is permitted by the Exchange in accordance with the policies in effect at the time of the grant, or, if the Common Shares are no longer listed on the Exchange, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading. The exercise price of Options granted to Insiders may not be decreased without disinterested Shareholder approval at the time of the proposed amendment.

Cashless Exercise. Subject to the rules and policies of the Exchange, the Board may, in its discretion and at any time, determine to grant a participant the alternative, when entitled to exercise an Option, to deal with such Option on a "cashless exercise" basis, on such terms as the Board may determine in its discretion (the "**Cashless Exercise Right**"). Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grants a participant the right to engage a broker to sell such number of Common Shares as is necessary to raise an amount equal to the aggregate exercise price for all Options being exercised by that participant and any applicable tax withholdings. Pursuant to the Award agreement, the participant may authorize the broker to sell Common Shares on the open market and forward the proceeds to the Company to satisfy the exercise price and any applicable tax withholdings, promptly following which the Company shall issue the Common Shares underlying the number of Options as provided for in the Award agreement. In the event the Company permits a participant to exercise a Cashless Exercise Right, the Company shall make an election pursuant to subsection 110(1.1) of the *Income Tax Act* (Canada), as amended from time to time.

Term of Options. Subject to the termination and change of control provisions noted below, the term of any Option granted under the Compensation Plan is determined by the Board and may not exceed ten (10) years from the date of grant. Disinterested Shareholder approval will be required for any extension to Awards granted to individuals that are Insiders at the time of the proposed amendment.

Deferment. Subject to the terms and conditions of the applicable Award agreement, if a participant wishes to defer settling an Award of RSUs, the participant must provide written notice to the Company within three business days of the Vesting Date (as defined in the Compensation Plan). Subject to the terms and conditions of the applicable Award agreement, if a participant wishes to defer settling an Award of PSUs, the participant must provide written notice to the Company within three business days of the Determination Date (as defined in the Compensation Plan).

Vesting. All Options granted pursuant to the Compensation Plan will be subject to such vesting requirements as may be prescribed by the Exchange, if applicable, or as may be imposed by the Board. Options issued to persons retained to provide Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three month period. No Awards issued pursuant to the Compensation Plan, other than Options, may vest before the date that is one year following the date it is granted or issued.

Termination.

Options

Any Options granted pursuant to the Compensation Plan will terminate at the end of the term of the Option. 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 Compensation 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 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 Compensation Plan that have not vested will, unless the applicable Award agreement provides otherwise, 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 the participant under the Compensation Plan that had vested in accordance with the applicable Award agreement, shall be exercisable by such participant 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.

RSUs

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 the Compensation 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 or due to retirement by the participant, all RSUs granted to the participant under the Compensation 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, voluntary resignation or retirement, had vested pursuant to the terms of the applicable Award agreement will accrue to the participant in accordance with the Compensation Plan.

PSUs

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 Compensation 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 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.

DSUs

Upon a participant ceasing to be a participant by reason of Termination for Cause, the participant's participation in the Compensation Plan shall be terminated immediately, all DSUs credited to such participant's Awards that have not vested shall be forfeited and cancelled, and the participant's rights to Common Shares or cash equivalent or a combination thereof that relate to such participant's unvested DSUs shall be forfeited and cancelled on the termination date. The

participant shall not receive any payment in lieu of cancelled DSUs that have not vested. "Termination for Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination. For the purposes of the Compensation Plan, the determination by the Company that the participant was discharged for cause shall be binding on the participant.

Adjustments. Any adjustment to Awards granted or issued (except in relation to a consolidation or share split) must be subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization. The Company will seek Disinterested Shareholder approval in respect of any material amendment to the Compensation Plan.

The Compensation Plan Resolution

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution (the "**Compensation Plan Resolution**"):

"BE IT RESOLVED THAT:

(a) The Company's 2024 omnibus equity incentive plan (the "**Compensation Plan**"), as described in the management information circular of the Company dated as of October 20, 2026, be and is hereby confirmed, ratified and approved.

(b) The board of directors of the Company be authorized to grant Awards (as such term is defined in the Compensation Plan) pursuant to and subject to the terms of the Compensation Plan.

(c) The board of directors of the Company be authorized in its absolute discretion to administer the Compensation Plan, and amend or modify the Compensation Plan in accordance with its terms and conditions and with the policies of the TSX Venture Exchange.

(d) Any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution."

Management recommends that Shareholders approve the Compensation Plan Resolution. **Proxies received in favour of management will be voted in favour of the approval of the Compensation Plan, unless the Shareholder has specified in their Proxy that their Common Shares are to be voted against such resolution.**

OTHER BUSINESS

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

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure (presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation – Venture Issuers ("**Form 51-102F6V**")) sets forth the compensation paid, awarded, granted, given or otherwise provided to each named executive officer and director for the most recently completed financial year.

For the purpose of this Information Circular:

"**CEO**" means the Company's chief executive officer;

"**CFO**" means the Company's chief financial officer;

"**Named Executive Officer**" or "**NEO**" means:

(a) the CEO;

(b) the CFO;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer, other than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

(d) each individual who would be an NEO under paragraph (c) 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 that financial year.

As at March 31, 2026, the end of the most recently completed financial year of the Company, the Company had three NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

Director and Named Executive Officer Compensation

The following table is a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director, for each of the two most recently completed financial years, other than stock options and other compensation securities.

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Joel Sutherland[(1)] CEO and Director	2026	$186,440	Nil	Nil	Nil	$24,940	$211,380
	2025	$109,783	Nil	Nil	Nil	$20,880	$130,663
Kristina Mishina[(2)] CFO and Corporate Secretary	2026	$27,228	Nil	Nil	Nil	Nil	$27,228
	2025	N/A	N/A	N/A	N/A	N/A	N/A
Paul Hansed[(3)] Former CFO and Former Corporate Secretary	2026	$60,000	Nil	Nil	Nil	Nil	$60,000
	2025	$80,000	Nil	Nil	Nil	Nil	$80,000
Dennis Moore[(4)] President, Chairman, Director and Former CEO	2026	$98,000	Nil	Nil	Nil	Nil	$98,000
	2025	$120,000	Nil	Nil	Nil	Nil	$120,000
Randall Chatwin Director	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil
Robert Furse[(5)] Director	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil
Derek White[(5)] Director	2026	Nil	Nil	Nil	Nil	Nil	Nil
	2025	Nil	Nil	Nil	Nil	Nil	Nil
Michael Williams[(6)] Former Director	2026	N/A	N/A	N/A	N/A	N/A	N/A
	2025	Nil	Nil	Nil	Nil	Nil	Nil
Jason Libenson[(6)] Former Director	2026	N/A	N/A	N/A	N/A	N/A	N/A
	2025	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Sutherland was appointed as CEO and a director of the Company on August 16, 2024 and served for approximately 7.5 months of the year ended March 31, 2025. Mr. Sutherland received nil compensation for his services as a director of the Company. Mr. Sutherland's consulting fees are denominated in United States dollars (US$125,000 per annum amended to C$225,000 on January 1, 2026). Amounts reported in the table above have been converted to Canadian dollars using the average foreign exchange rate of C$1.38 to US$1.00 during the year ended March 31, 2026 and C$1.40 to US$1.00 during the year ended March 31, 2025. Other compensation of $24,940, arising from Mr. Sutherland's initial consulting agreement, during the year

ended March 31, 2026 is represented by 116,000 shares issued at $0.155 on September 23, 2025 and 116,000 shares at $0.06 issued on February 24, 2026. Other compensation of $20,880 during the year ended March 31, 2025 is represented by 116,000 shares issued at $0.11 on September 5, 2024 and 116,000 shares at $0.07 issued on March 28, 2025.

(2) Ms. Mishina was appointed CFO and Corporate Secretary of the Company on January 1, 2026 and served for three months of the year ended March 31, 2026. She is an employee of Malaspina Consultants Inc., which provides accounting services to the Company. The Company paid the following amounts to Malaspina Consultants Inc. for the CFO services of Ms. Mishina as well as other accounting and administrative services provided: $43,157 for the year ended March 31, 2026 of which $27,228 related to Ms. Mishina's CFO services, based on the hours billed by Malaspina Consultants Inc. Malaspina Consultants Inc. is a private company that provides fractional CFO and outsourced accounting services to junior public companies.

(3) Mr. Hansed ceased to be CFO and Corporate Secretary of the Company on December 31, 2025 and served for nine months of the year ended March 31, 2026. Of the amounts shown, $22,500 for 2026 and $20,000 for 2025 were paid to Mr. Hansed under his employment agreement, and $37,500 for 2026 and $60,000 for 2025 were paid to a private company controlled by Mr. Hansed ("**Hansed Co**"), under a consulting agreement, each as described below under "Employment, Consulting and Management Agreements".

(4) Mr. Moore ceased to act as CEO of the Company on August 16, 2024.

(5) Mr. Furse and Mr. White were appointed directors of the Company on November 8, 2024 and served for approximately 5 months of the year ended March 31, 2025.

(6) Mr. Williams and Mr. Libenson resigned as directors of the Company on November 5, 2024 and served for approximately 7 months of the year ended March 31, 2025.

Stock Options and Other Compensation Securities

The Company granted the following compensation securities to each director and NEO in the financial year ended March 31, 2026 for services provided or to be provided, directly or indirectly, to the Company.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities and percentage of class[1]**	**Date of issue or grant[2][3]**	**Issue, conversion or exercise price (C$)**	**Closing price of security or underlying security on date of grant (C$)**	**Closing price of security or underlying security at year end (C$)**	**Expiry Date**
Dennis Moore[4] President, Chairman, Director	Options	300,000 (5.3%)	Jan 12, 2026	$0.07	$0.065	$0.06	Jan 12, 2031
Joel Sutherland[5] CEO and Director	Options	250,000 (4.4%)	Jan 12, 2026	$0.07	$0.065	$0.06	Jan 12, 2031
	Options	600,000 (10.6%)	Sep 24, 2025	$0.17	$0.16	$0.06	Sep 23, 2030
Kristina Mishina[6] CFO and Corporate Secretary	Options	100,000 (1.8%)	Jan 12, 2026	$0.07	$0.065	$0.06	Jan 12, 2031
Randall Chatwin[7] Director	Options	100,000 (1.8%)	Jan 12, 2026	$0.07	$0.065	$0.06	Jan 12, 2031
	Options	150,000 (2.7%)	Jun 26, 2025	$0.12	$0.14	$0.06	Jun 26, 2030
Derek White[8] Director	Options	100,000 (1.8%)	Jan 12, 2026	$0.07	$0.065	$0.06	Jan 12, 2031

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities and percentage of class[1]**	**Date of issue or grant[2][3]**	**Issue, conversion or exercise price (C$)**	**Closing price of security or underlying security on date of grant (C$)**	**Closing price of security or underlying security at year end (C$)**	**Expiry Date**
	Options	150,000 (2.7%)	Jun 26, 2025	$0.12	$0.14	$0.06	Jun 26, 2030
Robert Furse[9] Director	Options	100,000 (1.8%)	Jan 12, 2026	$0.07	$0.065	$0.06	Jan 12, 2031
	Options	150,000 (2.7%)	Jun 26, 2025	$0.12	$0.14	$0.06	Jun 26, 2030
Paul Hansed[10] Former CFO and Former Corporate Secretary	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Percentage of class is calculated based on 5,650,000 options outstanding as at March 31, 2026.

(2) The options granted on January 12, 2026 vest as follows: 33% on January 12, 2026, 16.75% on July 12, 2026, 16.75% on January 12, 2027, 16.75% on July 12, 2027 and 16.75% on January 12, 2028. The options granted on June 26, 2025 vest as follows: 33% on June 26, 2025, and the remainder in four tranches of 16.7% every six months starting December 25, 2025.

(3) The options granted on September 24, 2025 vest as follows: 20% on grant date and 20% every six months thereafter.

(4) As of March 31, 2026, Mr. Moore held 1,050,000 stock options and 1,680,000 PSUs.

(5) As of March 31, 2026, Mr. Sutherland held 1,600,000 stock options and 1,680,000 PSUs.

(6) As of March 31, 2026, Ms. Mishina held 100,000 stock options.

(7) As of March 31, 2026, Mr. Chatwin held 600,000 stock options.

(8) As of March 31, 2026, Mr. White held 400,000 stock options.

(9) As of March 31, 2026, Mr. Furse held 400,000 stock options.

(10) As of March 31, 2026, Mr. Hansed held 650,000 stock options.

(11) No compensation securities were re-priced, cancelled and replaced, had their terms extended, or were otherwise materially modified during the financial year ended March 31, 2026.

Other than the vesting provisions described above, there are no restrictions or conditions for exercising the compensation securities. No compensation securities were exercised by the directors or NEOs during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The Compensation Plan was approved by Shareholders at the Company's annual general meeting held on October 22, 2024 and was most recently re-approved by Shareholders on November 21, 2025. As a "rolling 10% plan" in respect of Options, the Compensation Plan is required to be approved by Shareholders annually under the policies of the TSX Venture Exchange and will be submitted for approval at the Meeting. See "*Approval of Omnibus Equity Incentive Plan*" above for a description of the material terms of the Compensation Plan, including the number of Common Shares reserved for issuance, exercise price, term, vesting, PSU performance criteria, limitations and treatment of Awards on termination.

Employment, Consulting and Management Agreements

Other than disclosed herein, the Company does not have any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company that were performed by a director or NEO.

Effective August 16, 2024, the Company entered into a consulting agreement with Joel Sutherland pursuant to which the Company agreed to retain Mr. Sutherland as CEO. Pursuant to the consulting agreement, the Company agreed to pay Mr. Sutherland US$125,000 per annum and to issue 580,000 Common shares and 1,200,000 Options to Mr. Sutherland over two years. Mr. Sutherland or the Company may terminate the agreement at any time with three months' written notice.

On January 1, 2026, the Company entered into an employment agreement with Mr. Sutherland amending and restating certain terms of his consulting agreement, under which he receives an annual salary of $225,000. Mr. Sutherland may terminate the agreement on three months' written notice, and the Company may terminate it for just cause without notice. If the Company terminates the agreement without cause, or Mr. Sutherland terminates it for Good Cause (as defined in the agreement), he is entitled to a lump sum equal to 12 months' salary plus his average annual bonus for the two prior years (or, if greater, his statutory minimum entitlements). If either termination occurs within 12 months following a Change of Control (as defined in the agreement), the lump sum is 24 months' salary plus two times his average annual bonus, and he is entitled to continued benefits for up to 24 months. All of Mr. Sutherland's unvested options, PSUs and RSUs vest on the announcement of a Change of Control transaction under which the Company's shares are to be exchanged or acquired, or on completion of any other Change of Control.

Had such a termination occurred on March 31, 2026, Mr. Sutherland would have been entitled to approximately $225,000 (or approximately $450,000 plus benefits following a Change of Control). Had a Change of Control occurred on March 31, 2026, the accelerated vesting of his unvested PSUs and Options would have been worth approximately $100,800 based on the $0.06 closing price on that date.

The Company entered into an agreement with Malaspina Consultants Inc. (the "**Malaspina Agreement**") pursuant to which Kristina Mishina, the Company's CFO, agreed to provide certain consulting services to the Company. The Malaspina Agreement may be terminated by either party on 60 days' written notice to the other party. Under the terms of the Malaspina Agreement, the Company agreed to pay Malaspina Consultants Inc. an hourly rate and Ms. Mishina is entitled to participate in any incentive stock option plan as may be available from time to time in the amounts, on the terms and at the time determined by the Board. Other than amounts due for services provided, no payments are triggered by termination of the Malaspina Agreement or a change of control.

Effective October 1, 2018, the Company entered into an employment agreement with Paul Hansed pursuant to which the Company agreed to retain Mr. Hansed as CFO. Pursuant to the employment agreement, the Company agreed to pay Mr. Hansed $20,000 per annum. The Company could terminate the employment agreement at any time without cause by giving Mr. Hansed 24 months' written notice. Effective October 1, 2018, the Company also entered into a consulting agreement with Mr. Hansed and Hansed Co, a private company controlled by Mr. Hansed, pursuant to which the Company agreed to pay Hansed Co $60,000 per annum (plus applicable taxes). Either party could terminate the consulting agreement on 90 days' written notice. Mr. Hansed retired as CFO, and Mr. Hansed and Hansed Co ceased to provide services to the Company, on December 31, 2025. No payments were triggered by, or resulted from, Mr. Hansed's retirement.

Oversight and Description of Director and NEO Compensation

No cash compensation was paid to any director of the Company for their services as a director during the financial year ended March 31, 2026. The compensation of directors is reviewed annually by the compensation committee (the "**Compensation Committee**"), which then makes a recommendation to the Board. The independent members of the Board approve the annual compensation levels, if any, for the directors. Currently, the Company has no standard arrangement pursuant to which directors are compensated for their services in their capacity as directors.

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the Company's shareholders. First, executive officers may be paid a monthly consulting fee or salary and, in the case of Mr. Sutherland, Common shares issued under his consulting agreement. Second, the Board may award executive officers long-term incentives in the form of stock options and PSUs. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value. The Company provides medical and dental benefits, but it does not provide pension or other benefits to the executive officers.

The base compensation of the executive officers is reviewed and set annually by the Compensation Committee, which then makes a recommendation to the Board. The independent members of the Board approve the annual compensation levels for the executive officers. The Compensation Committee may make recommendations to the Board from time to time regarding stock option grants to be made pursuant to the Compensation Plan. The Compensation Committee may also make recommendations regarding awarding bonuses, which are then approved by the independent members of the Board at their discretion. The Compensation Committee and Board do not have pre-existing performance criteria or objectives that they consider in setting compensation amounts. The Compensation Committee used a peer group to establish compensation, consisting of 25 copper exploration companies and 25 gold exploration companies listed on the TSX Venture Exchange, each with a market capitalization of less than $50 million and with the average market capitalization of each group not exceeding $25 million. The Compensation Committee considers this peer group appropriate as it consists of TSX Venture Exchange-listed exploration companies focused on copper and gold, consistent with the Company's business.

During the year ended March 31, 2026, the following events significantly affected NEO compensation: (i) Mr. Hansed ceased to be CFO on December 31, 2025 and Ms. Mishina was appointed CFO effective January 1, 2026, with her services provided through Malaspina Consultants Inc.; and (ii) effective January 1, 2026, the Company entered into an employment agreement with Mr. Sutherland under which his annual compensation increased from US$125,000 to $225,000. Other than the foregoing, there were no significant changes to the Company's compensation policies during or after the year ended March 31, 2026.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

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

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuances under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (Compensation Plan)	5,650,000 Options 4,080,000 PSUs	$0.10 (Options) N/A (PSUs)	1,599,913 Options[(1)] 1,738,809 RSUs, PSUs and DSUs[(2)]
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total:	9,730,000	$0.10 (Options)	3,338,722

Notes:

(1) The Compensation Plan is a "rolling 10% plan" in respect of Options, under which the number of Common Shares reserved for issuance in respect of Options may not exceed 10% of the issued and outstanding Common Shares at the time of grant. Based on 72,499,139 Common Shares outstanding as at March 31, 2026, 7,249,913 Common Shares were reserved for issuance in respect of Options.

(2) The aggregate number of Common Shares issuable in respect of RSUs, PSUs and DSUs under the Compensation Plan is fixed at 5,818,809 Common Shares. As at March 31, 2026, 4,080,000 PSUs were outstanding, leaving 1,738,809 Common Shares available for future RSU, PSU and DSU awards. PSUs have no exercise price and are excluded from the weighted-average exercise price.

See "Approval of Omnibus Equity Incentive Plan" above for the material terms of the Compensation Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

In October 2024, the Company entered into debt settlement agreements with each of Dennis Moore, the Company's President, Chairman and a director of the Company, Paul Hansed, the Company's former CFO, a company controlled by Mr. Hansed, and a company controlled by the Company's former Vice President of Exploration. The debts related to unpaid remuneration and unreimbursed expenses totaling $499,333 that had accumulated since mid-2021. Pursuant to the debt settlement agreements, the Company:

- issued a total of 2,097,760 Common Shares at a deemed price of $0.10 per Common Share, having a total deemed value of $209,776;
- paid a total of $100,000 cash; and
- agreed to make a deferred payment of a total of $109,777, to take place following the closing of the Company's next equity financing.

In addition, Mr. Moore and Mr. Hansed agreed to forgive a total of $79,780 in debt (being 20% of the total amount owing to each).

In January 2025, the Company received TSXV approval to proceed with the execution of the debt settlement agreements at which time the 2,097,760 common shares were issued and the balance of the immediate payment of $100,000 was made.

In September 2025, the deferred payment amount of $109,777 was repaid. Upon repayment of this amount, the remaining balance of $79,780 was forgiven by Mr. Moore and Mr. Hansed; this amount was treated as an additional capital contribution and was recognized within other reserves in the consolidated statement of changes in shareholders' equity. In August 2023, Mr. Moore, the Company's President, loaned $200,000 to the Company, of which $100,000 was repaid with the proceeds of the Company's October 2023 private placement. The remaining $100,000 was repaid in September 2025. The loan was unsecured and non-interest bearing.

MANAGEMENT CONTRACTS

Management functions of the Company or any of its subsidiaries are not to any substantial degree performed by anyone other than by the directors or executive officers of the Company or the subsidiary. See "Employment, Consulting and

Management Agreements" above.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and charged with the day to day management of the Company. The Canadian Securities Administrators ("**CSA**") have adopted National Policy 58-201 Corporate Governance Guidelines, which provides non prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), which prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The composition of the Board currently consists of the following five members: Joel Sutherland, Dennis Moore, Randall Chatwin, Robert Furse and Derek White. It is proposed that all five individuals will be nominated for election at the Meeting.

There are three members of the Board, Randall Chatwin, Robert Furse and Derek White, who are considered to be independent for purposes of membership on the Board. For this purpose, a director is independent if he has 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 the director's independent judgment. Of the proposed nominees, Joel Sutherland (CEO) and Dennis Moore (President) are considered to be non-independent directors.

Other Directorships

The following table sets forth the directors of the Company who are directors of other reporting issuers as at the Record Date:

Name	***Name of other reporting issuer***
Derek White	Boliden AB DLP Resources Ltd.

Orientation and Continuing Education

Orientation of new members of the Board is conducted informally by Management and members of the Board. The Company has not adopted formal policies respecting continuing education for Board members.

Ethical Business Conduct

The Board has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing legislation and common law together with corporate statutory restrictions on an individual director's participation in Board decisions in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

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

The Board has not established a nominating committee and this function is currently performed by the Board as a

whole.

Compensation

The Board has established a Compensation Committee whose members are Randall Chatwin and Derek White. The members are responsible for reviewing and determining the adequacy and form of compensation paid to the Company's executive officers and key employees. The Compensation Committee evaluates the performance of the CEO and other senior management measured against the Company's business goals and industry compensation levels.

Board Committees

The Board has no committees other than the Audit Committee and the Compensation Committee.

Assessments

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors and receives reports from each committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

AUDIT COMMITTEE

Audit Committee Disclosure

Pursuant to Section 224(1) of the British Columbia Business Corporations Act and National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**") 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. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

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

Composition of the Audit Committee

The Audit Committee is comprised of the following members: Joel Sutherland, Randall Chatwin and Robert Furse. Each member of the Audit Committee is considered to be financially literate, as defined by NI 52-110, in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

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

Relevant Education and Experience

All three Audit Committee members have the ability to read and understand 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 and are therefore considered "financially literate".

Joel Sutherland – Mr. Sutherland has over 20 years of experience in capital markets as an Equity Research Analyst and in Institutional Sales at prominent firms including Merrill Lynch in Toronto and New York City, BMO Capital Markets, and CIBC World Markets. Mr. Sutherland is a Chartered Financial Analyst and a member of the Chartered Professional Accountants of Ontario. Mr. Sutherland holds a Bachelor's degree in Finance from Queen's University (1994) and completed a Commerce program with an accounting specialization at McGill University (1995). With his education and prior experience, Mr. Sutherland is financially literate and familiar with the preparation and review of financial statements and accounting principles used in reading and preparing financial statements.

Randall Chatwin – Mr. Chatwin has more than 15 years of experience in the mining industry having worked in senior positions with both B2Gold Corp. and Goldcorp Inc. and board experience in both public and private companies in the minerals exploration industry. Prior to that, Mr. Chatwin practiced corporate commercial and corporate finance law for 11 years, with a specific focus on the mining industry with the law firm of Lawson Lundell LLP. As an officer and director of various public companies, Mr. Chatwin is financially literate and familiar with the preparation and review of financial statements and accounting principles used in reading and preparing financial statements.

Robert Furse – Mr. Furse has over 19 years of experience in wealth management and capital markets, starting with Integral Wealth Securities as an investment banker and one of the founding members of the capital markets group. He is co-founder, former Chairman and past President of Echelon Wealth Partners Inc. (now Ventum Financial). With his prior experience, Mr. Furse is financially literate and familiar with the preparation and review of financial statements and accounting principles used in reading and preparing financial statements.

The Audit Committee's Charter

The Company has adopted a Charter of the Audit Committee, a copy of which is attached hereto as Schedule "A".

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 6.1.1(4), (5) and (6) provide exemptions in certain circumstances from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the venture issuer. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

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

The fees billed by the Company's external auditors in respect of each of the last two fiscal years, by category, are as follows. Fees for the financial year ended March 31, 2026 were billed by MNP, and fees for the financial year ended March 31, 2025 were billed by DeVisser Gray LLP.

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
March 31, 2026	$32,000	Nil	$6,250	Nil
March 31, 2025	$21,000	Nil	$8,000	Nil

Exemption

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

ADDITIONAL INFORMATION

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

Financial information is provided in the Company's comparative annual audited financial statements and management's discussion and analysis ("**MD&A**") for its most recently completed financial year, which are available online at www.sedarplus.ca. Shareholders may request additional copies by mail to 1500 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

DIRECTORS' APPROVAL

The contents and the sending of the accompanying notice of Meeting and this Information Circular have been approved by the Board.

DATED at Vancouver, British Columbia, this 20th day of October, 2026.

ON BEHALF OF THE BOARD OF DIRECTORS

*"*Joel Sutherland*"*

_____

Joel Sutherland
Chief Executive Officer

Schedule "A"

Charter of the Audit Committee of the Board of Directors of Hayasa Metals Inc. (the "Company")

1. Purpose

1.1 The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee's role is to:

(a) support the Board of Directors in meeting its responsibilities to shareholders;

(b) enhance the independence of the external auditor;

(c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors; and

(d) increase the credibility and objectivity of the Company's financial reports and public disclosure.

1.2 The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Audit Committee's responsibilities as described herein.

1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board of Directors from time to time prescribe.

2. Membership

2.1 Each member of the Audit Committee must be a director of the Company.

2.2 The Audit Committee will consist of at least three members, the majority of whom are neither officers nor employees of the Company or any of its affiliates.

2.3 The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

3. Authority

3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

(a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities;

(b) communicate directly with management and any internal auditor, and with the external audit or without management involvement; and

(c) approve interim financial statements and interim MD&A on behalf of the Board of Directors.

4. Duties and Responsibilities

4.1 The duties and responsibilities of the Audit Committee include:

(a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;

(b) recommending to the Board of Directors the compensation of the external auditor;

(c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;

(d) overseeing the work of the external auditor;

(e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and will enquire if there are any sanctions imposed by the CPAB on the external auditor;

(f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;

(g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Audit Committee and to management;

(h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;

(i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;

(j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;

(k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to is dissemination to the public;

(l) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;

(m) ensuring the integrity of disclosure controls and internal controls over financial reporting;

(n) resolving disputes between management and the external auditor regarding financial reporting;

(o) establishing procedures for:

i. the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and

ii. the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters.

(p) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;

(q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor; and

(r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2 The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

5. Meetings

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee who are not officers or employees of the Company or of an affiliate of the Company.

5.2 The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.

5.3 The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.

5.4 The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.

5.5 A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.

5.6 The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.

5.7 The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.8 The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

6. Reports

6.1 The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

7. Minutes

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.

Schedule “B”

Change of Auditor Reporting Package

[See attached]

HAYASA METALS INC.
(the "Company")

CHANGE OF AUDITOR NOTICE
Pursuant to National Instrument 51-102, Section 4.11

TO: De Visser Gray LLP

AND TO: MNP LLP

AND TO: Alberta Securities Commission
British Columbia Securities Commission

NOTICE IS HEREBY GIVEN in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") that:

1. On May 20, 2026, De Visser Gray LLP (the "**Former Auditor**"), at the request of the Company, was asked to resign as auditors of the Company;
2. The Board of Directors of the Company, on the recommendation of the Audit Committee, has determined to appoint MNP LLP (the "**Successor Auditor**") as the Company's auditors and to propose the Successor Auditor for appointment as the auditors of the Company at the next annual general meeting of the shareholders of the Company;
3. The resignation of the Former Auditor as auditors of the Company was considered and accepted by the Board of Directors of the Company, and the appointment of the Successor Auditor has been approved by the Board of Directors upon the recommendation of the Audit Committee;
4. The Former Auditor's auditors' reports on the financial statements of the Company for the period commencing at the beginning of the Company's two most recent financial years and ending at the date of this notice did not express a modified opinion; and
5. There have been no reportable events (as defined in NI 51-102).

The Company has requested De Visser Gray LLP and MNP LLP to each furnish a letter addressed to the addressees hereof stating whether or not they agree with the information contained in this notice. A copy of such letter will be filed with this notice.

DATED: May 20, 2026

HAYASA METALS INC.

Per: *"Kristina Mishina"*
Kristina Mishina
Chief Financial Officer and Corporate Secretary

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

401-905 West Pender St
Vancouver BC V6C 1L6
t 604.687.5447
f 604.687.6737

May 20, 2026

British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs / Mesdames:

Re: Hayasa Metals Inc. (the "Company")
Notice of Change of Auditor

We acknowledge receipt of a Notice of Change of Auditor (the "Notice") dated May 20, 2026, delivered to us by the Company in respect of the change of auditor of the Company.

Pursuant to National Instrument 51-102 of the Canadian Securities Administrators, please accept this letter as confirmation by De Visser Gray LLP that we have reviewed the Notice and, based on our knowledge as at the time of receipt of the Notice, we agree with each of the statements concerning De Visser Gray LLP therein.

Yours truly,

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

May 20, 2026

TO: British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs/Madams:

Re: Hayasa Metals Inc. (the "Company")

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, we have reviewed the information contained in the Notice of Change of Auditor of the Company dated May 20, 2026 ("the Notice") and, based on our knowledge of such information at this time, we agree with the statements made in the Notice pertaining to our firm. We advise that we have no basis to agree or disagree with the comments in the Notice relating to De Visser Gray LLP.

Yours very truly,

MNP LLP

Chartered Professional Accountants

MNP LLP
Suite 2400 - 609 Granville Street, PO Box 10203 LCD Pacific Centre, Vancouver B.C., V7Y 1E7 1.877.688.8408 T: 604.685.8408 F: 604.685.8594