



Quimbaya Gold Inc.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

To be held on Tuesday, June 23, 2026

QUIMBAYA GOLD INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 23, 2026

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL MEETING (the "**Meeting**") of holders of common shares (the "**Shares**") of Quimbaya Gold Inc. (the "**Company**") will be held virtually (via Teams) on Tuesday, June 23, 2026 at 11:00 a.m. (EST).

The Meeting is to be held for the following purposes:

1. to receive and consider the audited financial statements of the Company for the years ended December 31, 2024 and December 31, 2025 and the auditors reports thereon;
2. to fix the number of directors of the Company for the ensuing year at five (5);
3. to elect directors to hold office until the next annual general meeting of the Company's shareholders as described in the accompanying management information circular;
4. to appoint MNP LLP, Chartered Professional Accountants, as auditors of the Company to hold office until the conclusion of the next annual meeting of the shareholders and to authorize the board of directors to fix the auditors' remuneration payable thereto; and
5. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying management information circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting.

The Company's board of directors has fixed May 14, 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.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date, and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Olympia Trust Company at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of Alberta) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and receive this Notice and accompany materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

Registered shareholders and validly appointed proxyholders will be able to attend the Meeting online at the following link:

Microsoft Teams meeting:

Join: <https://teams.microsoft.com/meet/249701800842750?p=B7j51zJIDfxwcMIOCV>

Meeting ID: 249 701 800 842 750

Passcode: k3hp27vn

Shareholders are reminded that no votes will be accepted at the virtual meeting.

Notice & Access

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* ("**Notice-and-Access Provisions**") for this Meeting. Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders of the Company ("**Shareholders**") by allowing the Company to post the Circular and any additional materials online. Under Notice-and-Access Provisions, instead of receiving printed copies of the Meeting materials, Shareholders will receive a Notice-and-Access notification containing details of the Meeting date, as well as information on how they can access the Meeting materials electronically. Shareholders will also receive a form of Proxy (for registered shareholders) or a Voting Instruction Form (for beneficial shareholders), allowing each shareholder to submit their vote by proxy at the Meeting. Electronic delivery reduces paper consumption, which is consistent with the Company's environmental commitments, and also reduces the Company's printing and mailing costs. The Meeting materials are available on the website of the Company at www.quimbayagold.com and under the Company's profile on www.sedarplus.ca instead of printing and mailing out paper copies, as permitted by Canadian securities regulators. Under Notice-and-Access Provisions, meeting related materials will be available for viewing for up to one year from the date of posting and a paper copy of the materials can be requested at any time during this period. To request a paper copy of the Meeting materials by mail or to receive additional information about notice-and-access, please call Olympia Trust Company toll free at 1-866-668-8379. There is no cost to you for requesting a paper copy of the Meeting materials. Any Shareholder wishing to request a paper copy of the Meeting materials should do so by 11:00 a.m. (EST) on June 5, 2026, in order to receive and review the Meeting materials and submit their vote by 11:00 a.m. (EST) on June 19, 2026, as set out in the proxy or voting instruction form accompanying this Notice. Please retain the proxy or voting instruction form accompanying this Notice as another will not be sent.

DATED at Toronto, Ontario on May 14, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Alexandre P. Boivin

Alexandre P. Boivin

President, Chief Executive Officer and Director

PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED PROXY FORM AND PROMPTLY RETURN IT IN THE ENVELOPE PROVIDED OR VOTE ONLINE AS PER THE INSTRUCTIONS PROVIDED.

QUIMBAYA GOLD INC.

MANAGEMENT INFORMATION CIRCULAR

(as of May 14, 2026 except as otherwise indicated)

INTRODUCTION

This management information circular ("**Circular**") accompanies the notice of annual general meeting of shareholders (the "**Notice**") and is furnished to the shareholders (the "**Shareholders**") holding common shares (the "**Shares**") in the capital of Quimbaya Gold Inc. (the "**Company**") in connection with the solicitation by management of the Company of proxies to be voted at the annual general meeting (the "**Meeting**") of the Shareholders to be held virtually (via Teams) at 11:00 a.m. on June 23, 2026 at the following link:

Microsoft Teams meeting:

Join: <https://teams.microsoft.com/meet/249701800842750?p=B7j51zJIDfxwcMIOCV>

Meeting ID: 249 701 800 842 750

Passcode: k3hp27vn

Date and Currency

The date of this Circular is May 14, 2026. Unless otherwise indicated, all dollar amounts referred to herein are in Canadian dollars.

Notice and Access

Notice-and-Access rules are provisions for the delivery of proxy-related materials to Shareholders found in section 9.1.1. of National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**"), in the case of registered Shareholders, and section 2.7.1 of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), in the case of beneficial Shareholders ("**Notice-and-Access Provisions**"), which allow an issuer to deliver an information circular forming part of proxy-related materials to Shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

The Notice-and-Access Provisions are a mechanism that allows reporting issuers, other than investment funds, to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than by delivering such materials by mail. The Notice-and-Access Provisions can be used to deliver materials for both special and general meetings of shareholders. Reporting issuers may still choose to continue to deliver such proxy-related materials by mail, and, pursuant to Notice-and-Access Provisions, both registered and beneficial owners are entitled to request delivery of a paper copy of the Circular at the reporting issuer's expense. The use of the Notice-and-Access Provisions reduces paper waste and mailing costs of the issuer.

In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting an information circular (and if applicable, other materials) electronically on a website that is not SEDAR+, the Company must send a notice to shareholders, including non-registered shareholders, indicating that the proxy-related materials have been posted and explaining how a shareholder can access them or obtain a paper copy of those proxy related materials from the Company. This Circular has been posted in full on the website of the Company at www.quimbayagold.com and under the Company's SEDAR+ profile at www.sedarplus.ca. In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least forty days prior to the meeting in order to ensure there is sufficient time for the materials to

be posted on the applicable website and other materials to be delivered to shareholders. The Notice-and-Access notification, which requires the Company to provide basic information about the Meeting and the matters to be voted on, explains how a shareholder can obtain a paper copy of the Circular and any related Meeting materials. A Notice-and-Access notification has been delivered to shareholders by the Company, along with the applicable voting document (a form of proxy in the case of registered shareholders or a voting instruction form in the case of non-registered shareholders).

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular with the notice to be provided to shareholders as described above. In relation to the Meeting, all shareholders will have received the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. No shareholder will receive a paper copy of the Circular from the Company or any intermediary unless such shareholder requests explicitly the same.

Any Shareholder who wishes to receive a paper copy of this Circular must contact Olympia Trust Company at Suite 4000, 520 – 3rd Ave SW, Calgary, AB T2P 0R3 [Attention: Matthew Kelly], calling toll free at telephone (1-866-668-8379), or by email request to proxy@olympiustrust.com in order to ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Circular and return a proxy or voting instruction form prior to the deadline for receipt of Proxies at 11:00 a.m. EST on June 19, 2026 (the "**Proxy Cut-Off Time**").

All Shareholders may email the Company at info@quimbayagold.com in order to obtain additional information relating to the Notice-and-Access Provisions or to obtain a paper copy of the Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact and such solicitation will be made without special compensation granted to the directors, regular officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining, from the principals of such persons, authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this Circular and related proxy materials to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on May 14, 2026 (the "**Record Date**") on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the "**Designated Persons**") in the enclosed form of proxy are directors and/or officers of the Company.

A Shareholder has the right to appoint a person or corporation (who need not be a Shareholder) to attend and act for or on behalf of that Shareholder at the Meeting, other than the Designated Persons named in the enclosed form of proxy.

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

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Olympia Trust Company, at its offices located at Suite 4000, 520 – 3rd Ave SW, Calgary, AB T2P 0R3, or by the Company at the address set forth above, by mail or fax, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of Alberta) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. Alternatively, the completed form of proxy may be deposited with the chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer, or attorney-in-fact, for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarized certified copy thereof, should accompany the form of proxy.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

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

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

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the

date of this Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for the determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

All references to Shareholders in this Circular are to registered Shareholders, unless specifically stated otherwise.

NON-REGISTERED HOLDERS

Only Shareholders whose names appear on the records of the Company as the registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders because the Shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the Shares; bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or clearing agency such as the Canadian Depository for Securities Limited (a "Nominee"). If you purchased your Shares through a broker or otherwise deposited your Shares with your broker, you are likely a non-registered holder.

In accordance with relevant securities laws and regulations, the Company has distributed copies of the form of proxy to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order to ensure that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the proxy form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("NOBOs"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("OBOs").

In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), the Company has determined it will send proxy-related materials directly to registered Shareholders and NOBOs. **If you are a NOBO, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding shares on your behalf.**

Hereinafter, NOBOs and OBOs will collectively be referred to as "Non-Registered Shareholders".

ADVICE TO NON-REGISTERED HOLDERS

The information in this section is of significant importance to many Shareholders, as a substantial number do not hold their Shares in their own name. Non-Registered Shareholders are advised that only proxies from Shareholders of record can be recognized and voted upon at the Meeting. If Shares are listed in an account

statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be 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).

Shares held by brokers or their Nominees can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, brokers/Nominees are prohibited from voting Shares for their clients. The directors and officers of the Company do not know for whose benefit the Shares registered in the name of CDS & Co. are held, and directors and officers of the Company do not necessarily know for whose benefit the Shares registered in the name of any broker or agent are held. Non-Registered Shareholders who complete and return a form of proxy must indicate thereon the person (usually a brokerage house) who holds their Shares as a registered Shareholder.

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Non-Registered Shareholders in advance of Shareholders' meetings. Every broker and other intermediary has its own mailing procedure, and provides its own return instructions, which should be carefully followed. The form of proxy supplied by brokers and other intermediaries to Non-Registered Shareholders may be very similar and, in some cases, identical to that provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Shareholder.

In Canada, the vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms 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 Non-Registered Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted.**

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. **Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder, should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

Non-Registered Shareholders should contact their broker or other intermediary through which they hold Shares if they have any questions regarding the voting of such Shares.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time, before it is exercised, by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

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

Notice to Shareholders in the United States

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

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table details aggregate indebtedness outstanding as at May 14, 2026, of all executive officers, directors, employees and former executive officers, directors and employees of the Company and its subsidiaries.

<u>Aggregate Indebtedness</u>		
Purpose	To the Company or its Subsidiaries	To Another Entity
Share Purchases	-	-
Other	US\$50,000	-

Note:

- (1) Represents loans made to a certain director of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No person who is, or who has been, a director, executive officer or employee of the Company or any associate of any of the aforementioned, is or has been indebted to the Company or any of its subsidiaries or to any entity which has been provided a guarantee, support agreement, letter of credit or similar arrangement by the Company at any time before the date of this Circular.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value. As of the close of business on May 14, 2026 (the "**Record Date**"), a total of **83,355,786** Shares are issued and outstanding. Each Share carries the right to one vote at the Meeting. No other shares of any other class are issued or outstanding.

Only registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting, except to the extent that, (a) the holder has transferred the ownership of any of their Shares after the Record Date, and (b) the transferee of those Shares produces properly endorsed share certificates, or otherwise establishes that he owns the Shares, and demands not later than ten (10) days before the day of the Meeting that his name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his Shares at the Meeting.

To the knowledge of the Company's directors and executive officers, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company, other than as set forth below:

Name	Type of Ownership	Number of Shares Owned or Controlled at the Record Date	Percent of Outstanding Shares at the Record Date ⁽¹⁾
Alexandre P. Boivin	Registered and Beneficial	14,728,660	17.67%

Notes:

(1) Based on 83,355,786 Shares issued and outstanding as of the Record Date.

QUORUM

Under the constating documents of the Company, the quorum for the transaction of business at a meeting of Shareholders is two (2) persons who are, or represent by proxy, shareholders holding, in the aggregate, at least five percent (5%) of the issued shares entitled to be voted at the Meeting.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Interpretation

The following Compensation Discussion and Analysis ("**CD&A**") describes the significant elements of the Company's proposed executive compensation program.

"Named executive officer" ("**NEO**") means:

- A. a Chief Executive Officer ("**CEO**");
- B. a Chief Financial Officer ("**CFO**");
- C. each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 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.

The NEOs who are the subject of this CD&A are Alexandre P. Boivin, CEO and Director and Olivier Berthiaume, CFO.

Compensation Discussion and Analysis

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the Company's Shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company's current compensation program is comprised of base salary or fees and long-term incentives such as restricted share units ("**RSUs**" or "**Units**") and stock options ("**Options**").

The Board primarily relies on its discussion and determinations to determine the compensation of its NEOs, and in doing so, does not have any formal objectives, criteria and analysis. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation and disclose their interest in and abstain from voting on compensation decision relating to them, as applicable, in accordance with the applicable corporate legislation.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees primarily reward recent performance and incentive Options and RSUs encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

The Board examines the risks of its compensation policies and the purchase of financial instruments following listing. Under the Company's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Share-Based and Option-Based Awards

The Company regards the strategic use of security issuances such as Options and RSUs ("**Convertible Equity Securities**") grants as a cornerstone of the Company's compensation plans. The Company is committed to long-term incentive programs that promote the continuity of an excellent management team and, therefore, the long-term success of the Company. These grants are made on the basis of the number of Convertible Equity Securities currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such Convertible Equity Securities is to assist the Company in compensating, attracting, retaining and motivating its officers and to closely align the personal interests of such persons to the interests of the Shareholders.

All grants of Options to the NEOs are reviewed and approved by the Board. In evaluating Option grants to an NEO, the Board evaluates a number of factors including, but not limited to: (i) the number of Options already held by such NEO; (ii) a fair balance between the number of Options held by the NEO concerned and the other executives of the Company, in light of their responsibilities and objectives; and (iii) the value of the Options (generally determined using a Black-Scholes analysis) as a component in the NEO's overall compensation package.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table is a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any director who is not a Named Executive Officer for the fiscal years ended December 31, 2025, 2024 and 2023.

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 (\$)
Alexandre P. Boivin ⁽²⁾ President, Chief Executive Officer and Director	2025	\$315,000	\$180,000	Nil	Nil	Nil	\$495,000
	2024	\$200,000	Nil	Nil	Nil	Nil	\$200,000
	2023	\$170,000	Nil	Nil	Nil	Nil	\$170,000
Sebastian Wahl ⁽³⁾ Director and VP Business Development	2025	\$257,498	\$110,000	Nil	Nil	Nil	\$367,498
Olivier Berthiaume ⁽⁴⁾ Chief Financial Officer, Corporate Secretary and Director	2025	\$97,500	\$60,000	Nil	Nil	Nil	\$157,500
	2024	\$64,000	Nil	Nil	Nil	Nil	\$64,000
	2023	\$46,000	Nil	Nil	Nil	Nil	\$46,000
Juan Fernando Sanchez ⁽⁵⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Pietro Solari ⁽⁶⁾ Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	\$70,000	Nil	Nil	Nil	Nil	\$70,000
	2023	\$20,000	Nil	Nil	Nil	Nil	\$20,000
Juan Pablo Bayona ⁽⁷⁾ Director	2025	\$29,170	Nil	Nil	Nil	Nil	\$29,170
	2024	\$63,600	Nil	Nil	Nil	Nil	\$63,600
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Alexandre Lambert De Beaulieu ⁽⁸⁾ Former Corporate Secretary and Director	2025	N/A	N/A	N/A	N/A	N/A	N/A
	2024	\$10,000	Nil	Nil	Nil	Nil	\$10,000
	2023	\$50,000	Nil	Nil	Nil	Nil	\$50,000
Jean-Luc Peyrot ⁽⁸⁾ Former Director	2025	N/A	N/A	N/A	N/A	N/A	N/A
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
William de Jong ⁽¹⁰⁾ Former Director	2025	N/A	N/A	N/A	N/A	N/A	N/A
	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The value of perquisites, if any, was less than \$15,000.
- (2) Mr. Boivin was appointed as President, CEO and a director on November 15, 2020.
- (3) Mr. Wahl was appointed as a director on March 28, 2025.
- (4) Mr. Berthiaume was appointed as a director on August 23, 2024 and was appointed as Corporate Secretary on December 4, 2024.
- (5) Mr. Sanchez was appointed as a director on December 29, 2023.
- (6) Mr. Solari was appointed as a director on May 23, 2023.

- (7) Mr. Bayona was previously appointed as a director on May 23, 2024 and resigned on March 28, 2025. Mr. Bayona was appointed as a director on October 1, 2025.
- (8) Mr. De Beaulieu was appointed as a director and Corporate Secretary of the Company on May 27, 2020 and resigned as a director and Corporate Secretary on May 23, 2024.
- (9) Mr. Peyrot was appointed as a director on April 15, 2021 and resigned as a director on May 23, 2024.
- (10) Mr. de Jong was appointed as a director on March 4, 2021 and resigned as a director on February 14, 2025.

Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each Named Executive Officer and to each director of the Company during the year ended December 31, 2025:

Stock Options and Other Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and % of class	Date of grant	Conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Alexandre P. Boivin⁽¹⁾ President, Chief Executive Officer and Director	Options	500,000	July 4, 2025	\$0.50	\$0.42	\$0.51	July 4, 2028
	Restricted share unit	500,000	July 4, 2025	N/A	\$0.42		July 4, 2027
	Restricted share unit	315,789	December 1, 2025	N/A	\$0.54		December 1, 2027
Sebastian Wahl⁽²⁾ Director and VP of Business Development	Options	500,000	July 4, 2025	\$0.50	\$0.42	\$0.51	July 4, 2028
	Restricted share unit	100,000	February 28, 2025	N/A	\$0.36		February 28, 2027
	Restricted share unit	500,000	July 4, 2025	N/A	\$0.42		July 4, 2027
	Restricted share unit	192,982	December 1, 2025	N/A	\$0.54		December 1, 2027
Olivier Berthiaume⁽³⁾ Chief Financial Officer, Corporate Secretary and Director	Options	175,000	July 4, 2025	\$0.50	\$0.42	\$0.51	July 4, 2028
	Restricted share unit	175,000	July 4, 2025	N/A	\$0.42		July 4, 2027
	Restricted share unit	105,263	December 1, 2025	N/A	\$0.54		December 1, 2027
Juan Fernando Sanchez⁽⁴⁾ Director	Options	50,000	July 4, 2025	\$0.50	\$0.42	\$0.51	July 4, 2028
	Restricted share unit	50,000	February 28, 2025	N/A	\$0.36		February 28, 2027
	Restricted share unit	50,000	July 4, 2025	N/A	\$0.42		July 4, 2027
Pietro Solari⁽⁵⁾ Director	Options	75,000	July 4, 2025	\$0.50	\$0.42	\$0.51	July 4, 2028
	Restricted share unit	75,000	July 4, 2025	N/A	\$0.42		July 4, 2027
Juan Pablo Bayona⁽⁶⁾ Director	Restricted share unit	286,250	February 28, 2025	N/A	\$0.36	\$0.51	February 28, 2027
	Restricted share unit	200,000	September 4, 2025	N/A	\$0.74		September 4, 2027

Stock Options and Other Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and % of class	Date of grant	Conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
William De Jong⁽⁷⁾ <i>Former Director</i>	Restricted share unit	50,000	February 28, 2025	N/A	\$0.36	\$0.51	February 28, 2027

Notes:

- (1) As of December 31, 2025, Mr. Boivin held 500,000 options and 815,789 RSUs.
- (2) As of December 31, 2025, Mr. Wahl held 600,000 options and 742,982 RSUs.
- (3) As of December 31, 2025, Mr. Berthiaume held 175,000 options and 280,263 RSUs.
- (4) As of December 31, 2025, Mr. Sanchez held 50,000 options and 50,000 RSUs.
- (5) As of December 31, 2025, Mr. Solari also held 75,000 options and 75,000 RSUs.
- (6) As of December 31, 2025, Mr. Bayona held 200,000 RSUs.
- (7) As of December 31, 2025, Mr. de Jong held 50,000 RSUs.

Exercise of Compensation Securities

During the financial year ended December 31, 2025, the following NEOs' or directors of the Company exercised or converted compensation securities:

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Pietro Solari Director	Options	50,000	\$0.35	May 15, 2025	\$0.43	\$0,08	\$17,500
	Restricted share unit	300,000	\$0.335	February 21, 2025	\$0.335	Nil	\$100,500
Alexandre P. Boivin President, Chief Executive Officer and Director	Restricted share unit	500,000	\$0.335	February 21, 2025	\$0.335	Nil	\$167,500
Sebastian Wahl Director	Restricted share unit	50,000	\$0.385	June 17, 2025	\$0.385	Nil	\$19,250
Juan Pablo Bayona Director	Restricted share unit	286,250	\$0.47	March 31, 2025	\$0.47	Nil	\$134,538
Juan Fernando Sanchez Director	Restricted share unit	50,000	\$0.385	June 17, 2025	\$0.385	Nil	\$19,250

Stock option plans and other incentive plans

Long Term Performance Incentive Plan

The Company's has a long-term performance incentive plan (the "LTIP") in the form described herein which was approved by the Company's shareholders on March 28, 2025 and approved by the Board on February 11, 2025. The LTIP was attached to the Company's information circular dated February 14, 2025 and is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The LTIP allows the Board to grant: (i) stock options ("Options"), (ii) restricted share units ("RSUs"), (iii) deferred share units ("DSUs"), (iv) share appreciation rights ("SARs") and (v) performance stock units ("PSUs" and collectively with the Options, RSUs, DSUs and SARs, the "Security-Based Compensation Awards") to directors, officers, and other employees of the Company or a subsidiary, consultants and service providers providing ongoing services to the Company and its affiliates ("Eligible Participants").

Summary of the LTIP

Number of Shares Reserved

The LTIP is a "rolling" stock plan, permitting the issuance of (i) Options of up to ten (10%) percent and (ii) RSUs, DSUs, PSUs and SARs, of up to ten (10%) percent of the issued and outstanding Shares in respect of awards granted.

Vesting

- All RSUs will vest and become payable by the issuance of Shares at the end of the Restriction Period.
- All PSUs will vest and become payable to the extent that the Performance Criteria set forth in the Award Agreement are satisfied for the Performance Cycle.
- Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be an Eligible Person for any reason or any other vesting period as provided in the Award Agreement, as the case may be, that number of Shares equal to the number of DSUs credited to the Participant's Account.
- The Board shall, in its sole discretion, determine any and all conditions to the vesting of any Options to a Participant.
- SARs shall be granted on such terms as shall be determined by the Board and set out in the Award Agreement (including any terms pertaining to vesting and settlement), provided the term of any SAR granted under this Plan shall not exceed ten (10) years.

Transferability

Except as otherwise provided in an Award Agreement, no Award and no right under any such Award, shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution.

Administration

The LTIP is administered by the Board.

Amendment

The Board may at any time or from time to time, in its sole and absolute discretion, amend, suspend, terminate or discontinue the LTIP and may amend the terms and conditions of any Awards granted hereunder, subject to (a) any required approval of any applicable regulatory authority or the Canadian Securities Exchange (the "CSE"),

and (b) any approval of disinterested shareholders of the Company as required by the rules of the CSE or applicable law, provided that disinterested shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:

- amendments of a "housekeeping nature";
- any amendment for the purpose of curing any ambiguity, error or omission in the LTIP or to correct or supplement any provision of the LTIP that is inconsistent with any other provision of the LTIP;
- an amendment which is necessary to comply with applicable law or the requirements of the CSE;
- amendments respecting administration and eligibility for participation under the LTIP;
- changes to the terms and conditions on which Awards may be or have been granted pursuant to the LTIP including changes to the vesting provisions and terms of any Awards;
- any amendment which alters, extends or accelerates the terms of vesting applicable to any Award; and
- changes to the termination provisions of an Award or the LTIP which do not entail an extension beyond the original fixed term.

Employment, consulting and management agreements

The Company maintained its consulting agreement with Olivier Berthiaume, the Company's Chief Financial Officer and a director, pursuant to which he provides consulting services for a monthly fee of \$10,000. The agreement has no fixed termination date and provides for certain severance and termination payments if the Company terminates the engagement during its term. The agreement remains subject to renegotiation and approval by the Company's Compensation Committee.

The Company maintained its consulting agreement with Boldstar Enterprises S.A., pursuant to which Mr. Alexandre P. Boivin, the Company's Chief Executive Officer and a director, provides consulting services through Boldstar for a monthly fee of \$30,000. The agreement has no fixed termination date and provides for certain severance and termination payments if the Company terminates the engagement during its term. The agreement remains subject to renegotiation and approval by the Company's Compensation Committee.

The Company maintained its consulting agreement with Pirin Capital LTD., pursuant to which Mr. Sebastian Wahl, the Company's VP Business development and a director, provides consulting services through Pirin for a monthly fee of \$18,333. The agreement has no fixed termination date and provides for certain severance and termination payments if the Company terminates the engagement during its term. The agreement remains subject to renegotiation and approval by the Company's Compensation Committee.

Oversight and description of director and named executive officer compensation

Director Compensation

The Board determines director compensation from time to time. Directors are not generally compensated in their capacities as such but the Company may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Company pursuant to the terms of the Option Plan and in accordance with the Canadian Securities Exchange policies.

Named Executive Officer Compensation

The Board as a whole determines executive compensation from time to time. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards when compensating its executive officers.

Pension Plan Benefits

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

Defined Benefits Plans

The Company does not have a pension plan that provide for payments or benefits at, following, or in connection with retirement, excluding defined contribution plans.

Defined Contribution Plans

The Company does not have a pension plan that provides for payments or benefits at, following or in connection with retirement, excluding defined benefit plans.

Deferred Compensation Plans

The Company does not have any deferred compensation plan with respect to any NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the Company's fiscal year ended December 31, 2025, all required information 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) ⁽¹⁾⁽²⁾⁽³⁾	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) ⁽²⁾⁽³⁾
Equity compensation plans approved by securityholders	4,355,000 – Options 33,482,432 – Warrants 3,044,034 – RSUs	\$0.52 – Options \$0.68 – Warrants N/A – RSUs	8,832,316 Common Shares
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	4,355,000 – Options 33,482,432 – Warrants 3,044,034 – RSUs	\$0.52 – Options \$0.68 – Warrants N/A – RSUs	8,832,316 Common Shares

Notes:

- (1) Shares issuable upon exercise of outstanding Options, Warrants and RSUs
- (2) The aggregate number of Shares issued pursuant to the long term performance incentive plan that provide for the issuance of Shares cannot exceed 20% of the issued and outstanding Shares of the Company on a non-diluted basis on each date of grant.
- (3) Based on a total of 81,156,752 issued and outstanding Shares on a non-diluted basis as of December 31, 2025.

AUDIT COMMITTEE DISCLOSURE

General

The Audit Committee is a standing committee of the Board, the primary function of which is to assist the Board in fulfilling its financial oversight responsibilities, which will include monitoring the quality and integrity of the Company's financial statements and the independence and performance of the Company's external auditor, acting as a liaison between the Board and the Company's external auditor, reviewing the financial information that will be publicly disclosed and reviewing all audit processes and the systems of internal controls management and the Board have established.

Audit Committee Charter

The Company has adopted an Audit Committee charter (the "**Audit Committee Charter**"), which sets out the Audit Committee's mandate, organization, powers and responsibilities. The Audit Committee Charter is available for review in the attached Schedule "A".

Composition

The Audit Committee currently consists of the following three directors. Also, indicated is whether they are "independent" and "financially literate".

Name of Member	Independent⁽¹⁾	Financially Literate⁽²⁾
Pietro Solari	Yes	Yes
Alexandre P. Boivin	No	Yes
Juan Fernando Sanchez	Yes	Yes

Notes:

- (1) A member of the Audit Committee 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, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Company, such as the President or Secretary, is deemed to have a material relationship with the Company.
- (2) A member of the Audit Committee is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Because the Shares of the Company are listed on the Canadian Securities Exchange, it is categorized as a venture issuer. As a result, National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") exempts the members of the Company's Audit Committee from being independent.

The Board has determined that Mr. Solari and Mr. Sanchez are independent in accordance with applicable law and are financially literate.

Relevant Education and Experience

The education and experience of each Audit Committee member that is relevant to the performance of their responsibilities as an Audit Committee member is as follows:

Pietro Solari - Mr. Solari, a Swiss citizen, started his professional career in mining in the 1980's, at the young age of 23, as Treasurer of United Mining Corporation, a NASDAQ listed company which at the time had consolidated the -Comstock Lode- in Virginia City, NV, USA. Mr. Solari's career then spanned 40 years in all aspects of banking, including Private Banking, Investment Banking and Corporate Finance, with various financial groups such as Bank of America, Rothschild and Merrill Lynch. Mr. Solari, as a venture capitalist, also sits as a board of director for various other companies and plays an active role in these positions.

Alexandre P. Boivin – Mr. P. Boivin has served as CEO and as a board member for multiple private companies in the mining industry. He provides advisory services on corporate finance, capital markets, and business development.

Juan Fernando Sanchez – Mr. Sanchez has ten years of management experience in various mining, commodities trading, and financial services companies in Europe and South America. Mr. Sanchez is currently serving the role of Country Manager of Open Mineral AG in Colombia, a metal commodity trading company operating out of Switzerland. Mr. Sanchez received an International Business Bachelor from Gran Colombiano Polytechnic in Bogota, Colombia, and a Masters in Business Administration from Eude Business School in Madrid, Spain. Mr. Sanchez has experience in administrative management and entrepreneurial development within a scientific framework of financial, accounting, mathematics and production addressing areas such as commercial, legal, environmental and communities relationships. Mr. Sanchez currently serves as the Country Manager of Open Mineral AG in Colombia, a metal commodity trading company operating out of Switzerland.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee 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 most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-Audit Services*) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services, however, as provided for in NI 52-110, the Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries, unless otherwise permitted by NI 52-110.

Exemption

The Company is relying on the exemption provided in section 6.1 of NI 52-110 as the Company is a "venture issuer" and is therefore exempt from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

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 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 aggregate fees billed by the Company's external auditor for the last two audited fiscal years for the Company, are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2024	\$48,685	\$Nil	\$Nil	\$Nil
December 31, 2025	\$54,977	\$Nil	\$Nil	\$Nil

Notes:

- (1) The aggregate fees billed by the Company's auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

CORPORATE GOVERNANCE

National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101") requires issuers to disclose their governance practices in accordance with NI 58-101. The Company is a "venture issuer" within the meaning of NI 58-101. A discussion of the Company's governance practices within the context of NI 58-101 is set out below.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship that could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board is currently comprised of six (6) members. Four of these members are nominated for re-election at the Meeting.

Juan Fernando Sanchez and Pietro Solari are "independent" directors in that they are independent and free from any interest and any business or other relationship, which could or could reasonably be perceived to materially interfere with his ability to act within the best interests of the Company, other than the interests and relationships arising from his shareholdings.

The Board facilitates its independent supervision over management by choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. Further supervision is performed through the Audit Committee who may meet with the Company's auditors without management being in attendance.

Alexandre P. Boivin, the President and Chief Executive Officer of the Company, and Olivier Berthiaume, the Chief Financial Officer and Corporate Secretary of the Company are executive officers of the Company and, as a result, are not independent directors.

The Board believes that the principal objective of the Company is to generate economic returns with the goal of maximizing Shareholder value, and that this is to be accomplished by the Board through its stewardship of the Company. In fulfilling its stewardship function, the Board's responsibilities will include strategic planning, appointing and overseeing management, succession planning, risk identification and management, environmental oversight, communications with other parties and overseeing financial and corporate issues. Directors are involved in the supervision of management.

Directorships

Other than as set forth below, none of the directors hold directorships in other reporting issuers (or the equivalent) in jurisdictions in Canada or a foreign jurisdiction.

Name of Director	Other Reporting Issuer (or equivalent in a foreign jurisdiction)
Sebastian Wahl	A-Labs Capital II Corp.

Orientation and Continuing Education

While the Company does not have a formal continuing education program, the directors individually are responsible for updating their skills required to meet their obligations as directors.

Ethical Business Conduct

The Board has not adopted specific guidelines. To ensure that an ethical business culture is maintained and promoted, directors are encouraged to exercise their independent judgment. If a director has a material interest in any transaction or agreement that the Company proposes to enter into, such director is expected to disclose such interest to the Board in compliance with all applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. Further, any director who has a material interest in any transaction or agreement will be excluded from the portion of a Board's meeting concerning such matters and will be further precluded from voting on such matters.

Nomination of Directors

The Board is responsible for the identification and assessment of potential directors. While no formal nomination procedure is in place to identify new candidates, the Board reviews the experience and performance of nominees for the election to the Board, and in particular, any appointments to the Audit Committee. The Board also assesses any potential conflicts, independence or time commitment concerns a candidate may present.

Compensation

The Board as a whole is responsible for reviewing the adequacy and form of compensation paid to the Company's executives and key employees, and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. In fulfilling these responsibilities, the Board evaluates the performance of the Company's chief executive officer and other senior management in light of corporate goals and objectives, and makes recommendations with respect to compensation levels based on such evaluations.

At present, no compensation other than the grant of Options, RSUs and cash is paid to the Company's directors, in such capacity.

Other Board Committees

The Board has no other committees, other than the Audit Committee.

Assessments

The Board, the Audit Committee and its individual directors are assessed as to their effectiveness and contribution. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or the Audit Committee at any time and are encouraged to do so.

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

Except as otherwise disclosed herein, the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, any person or company who owns of record, or is known by the Company to own beneficially, directly or indirectly, more than ten percent

(10%) of the Shares or any associate or affiliate of the foregoing persons or companies in any transaction since its incorporation or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company.

MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed other than by the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Audited Financial Statements

The Company's audited financial statements for the fiscal periods ended December 31, 2025 and December 31, 2024, and the report of the auditors on those statements will be placed before the Meeting. Receipt at the Meeting of the audited financial statements of the Company will not constitute approval or disapproval of any matters referred to in those statements. No vote will be taken on the audited financial statements. These audited financial statements are available at www.sedarplus.ca.

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, both of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Request form attached to this Circular and send it to the transfer agent, Olympia Trust Company.

2. Fixing Number of Directors

The Board presently consists of six (6) directors. At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass with or without variation, an ordinary resolution to set the number of directors for the ensuing year at five (5), subject to such increases as may be permitted by the Articles of the Company and the *Business Corporations Act* (British Columbia) (the "BCBCA").

The Board recommends that Shareholders vote FOR fixing the number of directors at five (5). Unless contrary instructions are given, the persons designated as proxyholders in the accompanying Proxy intend to vote FOR fixing the number of directors of the Company at five (5).

3. Election of Directors

The Board proposes to nominate the persons named in the table below for election as directors of the Company. Each director elected will hold office until the next annual general meeting of the Company or until their successor is duly elected or appointed, unless the office is vacated earlier in accordance with the Articles of the Company or the BCBCA, or if the director becomes disqualified to act as a director.

The following table sets out the names of management's nominees for election as director, the jurisdiction in which each is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each has been a director of the Company, the respective current principal occupations or employments (and for the past five years for new nominees), and the number of Shares, which each beneficially owns, directly or indirectly, or over which control or direction is exercised as at the date of this Circular.

Name Province/State Country of Residence and Position(s) with the Company ⁽¹⁾	Principal Occupation for the Last Five Years	Periods during which Nominee has served as a Director	Shares Beneficially Owned, Directly or Indirectly, Over Which Control or Direction is Exercised ⁽²⁾
Alexandre P. Boivin ⁽³⁾ Panama City, Panama <i>President, CEO and Director</i>	Mr. P. Boivin served as a CEO and board of director for multiple private company in the mining industry. Mr. P. Boivin advises in matters relating to corporate finance, capital markets and business development.	November 15, 2020	14,728,660
Juan Fernando Sanchez ⁽³⁾ Bogota, Colombia <i>Director</i>	Mr. Sanchez has more than ten years of management experience in various mining, commodities trading, and financial services companies in Europe and South America. Mr. Sanchez is currently serving the role of Country Manager of Open Mineral AG in Colombia, a metal commodity trading company operating out of Switzerland.	December 29, 2023	352,000
Pietro Solari ⁽³⁾ Panama City, Panama <i>Director</i>	Banker	May 23, 2024	830,517
Sebastian Wahl Sofia, Bulgaria <i>Director</i>	Sebastian Wahl is a seasoned mining executive with over a decade and a half of experience in the resource sector, specializing in deal structuring, project financing, business and corporate development, and investor relations.	March 28, 2025	1,969,982
Mark Cruise Roberts Creek, Canada <i>Nominee Director</i>	Mining executive, corporate director and professional geologist serving as a senior executive and board member of publicly listed mining companies, with a focus on exploration, mine development, corporate strategy and capital markets.	Nominee Director	Nil

Notes:

- (1) Directors stand for election and re-election annually. The directors of the Company will serve until the end of the next annual meeting of Shareholders of the Company.
- (2) This is the number of shares of the Company carrying the right to vote in all circumstances, beneficially owned, or controlled or directed, directly or indirectly, by each director as at the Record Date. This information is not within the knowledge of the management of the Company and has been furnished by the respective individuals, or has been extracted from the register of shareholdings maintained by the Company's transfer agent or from insider reports filed by the individuals and available through the internet at www.sedi.ca. The information does not include voting securities which might be issued upon conversion or exercise of other securities of the Company.
- (3) Members of the Company's Audit Committee of which Pietro Solari is the Chair.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Shares represented by proxy for the election of any other persons as directors.

The following is a brief biography for all of the nominee directors who have not previously been elected as a director of the Company at a shareholders' meeting for which an information circular was issued:

Mark Cruise – Dr. Mark Cruise, PGeo, ICD.D, is a mining executive and professional geologist with over 30 years of international experience in the base and precious metals sectors. Dr. Cruise has held senior executive and

board positions with several publicly listed mining companies, including as co-founder, President and CEO of Trevali Mining, where he helped grow the company into a leading global zinc producer. He currently serves on the boards and committees of multiple TSX-V and TSX listed issuers and brings extensive expertise in exploration strategy, capital markets and corporate governance.

The Company operates with a standing Audit Committee, consisting of Pietro Solari (Chairman), Alexandre P. Boivin and Juan Fernando Sanchez.

Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.

Advance Notice of Director Nomination

On March 28, 2025, the shareholders of the Company approved a special resolution to adopt new Articles of the Company as part of the Company's continuation to the Province of British Columbia which Articles included the requirement for advance notice for nomination of directors for election (the "**Advance Notice Policy**") for the purpose of providing shareholders, directors and management of the Company with a clear framework for nominating directors of the Company in connection with any annual or special meeting of the Shareholders.

As of the Record Date, the Company has not received notice of a nomination in compliance with the Advance Notice Policy.

A copy of the Company's new Articles containing the Advance Notice Policy is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Corporate Cease Trade Orders

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

- (i) was subject to: (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 a period of more than 30 consecutive days (collectively, an "**Order**") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

Other than as disclosed below, to the knowledge of the Company, as at the date of this Circular and within the ten years before the date of this Circular, no director or officer of the Company or security holder anticipated to hold a sufficient number of securities of the Company to affect materially its control:

- (i) is, or has been within the ten years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (ii) has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver manager or trustee appointed to hold the assets of that individual.

In December 2014, Alexandre P. Boivin, the CEO and a director of the Company, was involved as a director and officer of 7984413 Canada Inc., 8768838 Canada Inc. and 8342121 Canada Inc. (collectively the "**Related Companies**"), which were involved with mining operations in South America. The Related Companies went into receivership on January 25, 2018. In addition, as it relates to the bankruptcy of the Related Companies, Alexandre P. Boivin entered into a consumer proposal with outstanding creditors. As of November 2018, the consumer proposal was completed and paid off in full.

In February 2024, Alexandre P. Boivin, the CEO and a director of the Company, Olivier Berthiaume the CFO and a director of the Company, were involved as directors and officers of Combia Gold Inc, which were involved with a mining project in South America. Combia entered into a consumer proposal with outstanding creditors. As of May 2024, the consumer proposal was completed and paid off in full.

Penalties and Sanctions

Other than as disclosed below, to the best of management's knowledge, no proposed director of the Company has been subject to:

- (i) 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
- (ii) 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.

Alexandre P. Boivin and 9203516 Canada Inc., of which Mr. Boivin was a director and officer, was served with an Introductory Motion by the Autorité des marchés financiers ("**AMF**") on September 10, 2021. The administrative proceedings commenced by the AMF was before Quebec's administrative securities tribunal, the Tribunal administratif des marchés financiers. On August 29, 2022, the AMF and Alexandre Poirier-Boivin entered into an agreement whereby Mr. Boivin would pay \$75,000 and was banned from acting as an advisor or investment fund manager for three years. He has also undertaken to dissolve the numbered companies he owns, among other actions, including being banned from engaging in certain aspects of the securities business for three years, with the exception of distributions of securities of three issuers, one of which includes Quimbaya Gold Inc., within the framework of strictly controlled transactions.

Conflicts of Interest

To the best of our knowledge, there are no known existing or potential conflicts of interest among the Company and its directors or officers.

4. Appointment of Auditor

Shareholders will be asked to re-approve the appointment of MNP LLP, Chartered Professional Accountants ("**MNP LLP**"), as the auditor of the Company to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the directors. MNP LLP have been the Company's auditors since December 2, 2022.

Unless otherwise directed, the management designees, if named as proxy, intend to vote the Shares represented by any such proxy FOR the appointment of MNP LLP, Chartered Professional Accountants as the auditor of the Company at remuneration to be fixed by the Board.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the Shareholders at the Meeting, **it is intended that the Proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments there, in accordance with the discretion of the persons authorized to act thereunder.**

ADDITIONAL INFORMATION

Additional information about the Company can be obtained free of charge through the SEDAR+ website at www.sedarplus.ca. Shareholders may also contact Olivier Berthiaume, Chief Financial Officer, by email at info@quimbayagold.com, to request copies of the Company's financial statements and the related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the Company's comparative financial statements and MD&A for its financial periods ended December 31, 2025 and December 31, 2024.

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

APPROVAL OF THE BOARD OF DIRECTORS

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

DATED at Toronto, Ontario, on May 14, 2026.

By Order of the Board of

QUIMBAYA GOLD INC.

(signed) Alexandre P. Boivin _____

Alexandre P. Boivin

Chief Executive Officer and Director

Schedule "A"
Audit Committee Charter

QUIMBAYA GOLD INC.

CHARTER OF THE AUDIT COMMITTEE

1. MEMBERSHIP

- 1.1 The audit committee (the "**Committee**") of the board of directors (the "**Board**") of Quimbaya Gold Inc. (the "**Company**") shall consist of three or more directors. A majority of the members of the Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.
- 1.2 Each member of the Committee must be financially literate, as this term is defined under National Instrument 52-110 - *Audit Committees* (the "**Instrument**").
- 1.3 The Board shall appoint members to the Committee. The members of the Committee shall be appointed for one-year terms after each annual securityholders' meeting and shall serve until a successor is duly appointed by the Board or until the member's earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee's powers so long as a quorum exists.
- 1.4 New Committee members shall be provided with an orientation program to educate them on the Company, their roles and responsibilities on the Committee and the Company's financial reporting and accounting practices. Committee members shall also receive training as necessary, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Company.
- 1.5 The Committee shall appoint the chair from one of its members (the "**Chair**"). The Chair must be a non-executive Director. Subject to Section 1.4, the Committee shall determine the Chair's term of office.
- 1.6 A quorum for decisions of the Committee shall be two members.

2. COMMITTEE MEETINGS

- 2.1 The Committee shall meet at least quarterly at such times and places as determined by the Committee. The Committee is governed by the same rules regarding meetings (including the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), notice of meetings and waiver of notice by committee members, written resolutions in lieu of a meeting and voting at meetings that apply to the Board.
- 2.2 Notice of the time and place of a Committee meeting shall be given by the Committee to the Company's external auditor (the "**Auditor**") in the same manner notice is provided to Committee members. The Committee shall provide the Auditor with all meeting materials in advance of the meeting.
- 2.3 On request of the Auditor, the Chair shall convene a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the directors or shareholders of the Company.
- 2.4 The Chair shall seek input from Committee members, the Company's management, the Auditor and Board members when setting each Committee meeting's agenda.
- 2.5 Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information.
- 2.6 The chief executive officer of the Company ("**CEO**") and chief financial officer of the Company ("**CFO**") and any other member of senior management may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.

2.7 The Committee may appoint a Committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Company's Board members and its Auditor. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.

2.8 The Committee may meet for a private session, excluding management, non-independent directors or other third parties, following each Committee meeting or as otherwise determined by the Committee.

3. PURPOSE, ROLE AND AUTHORITY

3.1 The purpose of the Committee is to oversee the Company's accounting and financial reporting processes and the preparation and auditing of the Company's financial statements.

3.2 The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

4. DUTIES AND RESPONSIBILITIES

4.1 The Committee has the duties and responsibilities set out in Sections 5 to 14 of this Charter, as may be amended, supplemented or restated from time to time.

5. EXTERNAL AUDITOR - APPOINTMENT AND REMOVAL

The Committee shall:

5.1 Consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report and perform audit, review, attest or other services for the Company in compliance with the Instrument and, if necessary, recommend to the Board the Auditor's removal.

5.2 Recommend to the Board the Auditor's compensation and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).

5.3 Review and monitor the independence of the Auditor.

5.4 At least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Company should adopt or maintain a policy of rotating the accounting firm serving as the Company's Auditor.

6. AUDITOR OVERSIGHT - AUDIT SERVICES

The Committee shall:

6.1 Require the Auditor to report directly to the Committee.

6.2 Be directly responsible for overseeing the work of the Auditor engaged for the purpose of preparing or issuing the Auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Auditor regarding financial reporting.

6.3 Discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.

6.4 Review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.

- 6.5 Review any major issues regarding accounting principles and financial statement presentation with the Auditor and the Company's management, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.
- 6.6 Review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.
- 6.7 Review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.
- 6.8 Create, review and approve the Company's policies respecting the Company's hiring of any (former or current) Auditor's past or present employees or past or present partners.
- 6.9 Oversee any other matters relating to the Auditor and the performance of audit services on the Company's behalf.

7. AUDITOR OVERSIGHT - NON-AUDIT SERVICES

The Committee shall:

- 7.1 Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries in accordance with the Instrument.
- 7.2 Notwithstanding Section 7.1, the Committee may delegate the pre-approval of non-audit services to a member or certain members of the Committee. These member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

8. INTERNAL CONTROLS

The Committee shall:

- 8.1 Monitor and review the effectiveness of the Company's internal audit function, including ensuring that any internal auditors (the "**Internal Auditors**") have adequate monetary and other resources to complete their work and appropriate standing within the Company and, if the Company has no Internal Auditors, consider, on an annual basis, whether the Company requires Internal Auditors and make related recommendations to the Board.
- 8.2 Require the Internal Auditors to report directly to the Committee.
- 8.3 Oversee an effective system of internal controls and procedures for the Company relating to the financial reporting process and disclosure of the financial results, including accounting, internal accounting controls, and auditing matters ("**Internal Controls**").
- 8.4 Review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Company's Internal Controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal Controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.
- 8.5 Review management's roles, responsibilities and performance in relation to the Internal Controls.
- 8.6 Review, discuss and investigate: (a) any alleged fraud involving the Company's management or employees in relation to the Internal Controls, including management's response to any allegations of fraud; (b) implement

corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.

- 8.7 Establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Company receives relating to its Internal Controls; (b) the confidential, anonymous submission of employees' concerns relating to questionable accounting or auditing matters engaged in by the Company; and (c) the independent investigation of the matters set out in Section 8.7(a) and Section 8.7(b), including appropriate follow up actions.
- 8.8 Review and discuss with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

9. FINANCIAL STATEMENTS

The Committee shall:

- 9.1 Review and discuss with the Auditor and management the Company's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis ("MD&A"). The Committee's review of the annual audited financial statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Company; (b) significant estimates and assumptions; (c) significant adjustments resulting from an audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off-balance sheet and contingent asset and liabilities, and related disclosures.
- 9.2 Assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with international financial reporting standards ("IFRS"), the Company's financial condition, operational results and cash flows.
- 9.3 Upon satisfactory completion of its review, recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.
- 9.4 Review the interim financial statements and related MD&A with the Auditor and management, and if satisfied that the interim financial statements meet the criteria set out in Section 9.2 to recommend to the Board that it approve the interim financial statements and accompanying MD&A.

10. DISCLOSURE OF OTHER FINANCIAL INFORMATION

The Committee shall:

- 10.1 Review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements ("**Disclosure Procedures**"); ensure that the Disclosure Procedures put in place are followed by the Company's management and employees; and periodically assess the adequacy of the Disclosure Procedures.
- 10.2 Review the Company's profit and loss press releases and other related press releases before they are released to the public, including the Company's annual information form, earnings press releases and any other public disclosure documents required by applicable securities commissions; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Company's disclosure policy.
- 10.3 Monitor and review the Company's policy on confidentiality and disclosure on a yearly basis.

11. RISK MANAGEMENT

The Committee shall:

- 11.1 Review and discuss with management and the Internal Auditors (each privately or together) policies and guidelines to govern the processes by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.
- 11.2 Review the periodic reports delivered to the Committee by the Internal Auditors; and oversee the processes by which major Company risks are reviewed by either the Committee, another Board committee or the full Board.

12. LEGAL COMPLIANCE

- 12.1 The Committee shall review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, that may have a significant effect on the Company's financial statements, cash flows or operations; review and oversee any policies, procedures and programs designed by the Company to promote legal compliance.

13. RELATED PARTY TRANSACTIONS

- 13.1 The Committee shall review all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with Canadian corporate or securities laws.

14. OTHER DUTIES AND RESPONSIBILITIES

- 14.1 The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

15. MEETINGS WITH THE AUDITOR

- 15.1 Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate, but not less than quarterly, for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Company's financial recording procedures and systems and management's cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor.

16. MEETINGS WITH MANAGEMENT

- 16.1 The Committee may meet privately with management and the Company's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities, but not less than quarterly, to discuss any concerns of the Committee, management or the Internal Auditors.

17. OUTSIDE ADVISORS

- 17.1 The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

18. REPORTING

- 18.1 The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the Internal Auditors' performance; (d) the adequacy of the Internal Controls; (e) the Committee's review of the Company's annual and interim financial

statements, and any IFRS reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Company's compliance with legal and regulatory matters and such matters affect the financial statements; and (g) the Company's risk management programs and any risks identified in accordance with this program.

19. CHARTER REVIEW

19.1 The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval. This Charter shall be posted on the Company's investor relations website.

20. PERFORMANCE EVALUATION

20.1 The Committee shall conduct an annual evaluation of the performance of its duties and responsibilities under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

21. APPLICATION OF CHARTER

21.1 This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Company's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Company.