NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF THE SHAREHOLDERS OF SOMA GOLD CORP.

NOTICE IS GIVEN that the Annual General and Special Meeting (the "**Meeting**") of the shareholders of Soma Gold Corp. (the "**Company**") will be held at Suite 111 – 409 Granville Street, Vancouver, British Columbia, on Thursday, December 10, 2026, at 10:00 a.m. (Vancouver time) for the following purposes:

1. To receive the Company's audited financial statements for the financial year ended December 31, 2025, together with the auditor's report thereon;

2. To appoint PricewaterhouseCoopers LLP as auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor;

3. To fix the number of directors for the ensuing year at six (6) and to elect directors for the ensuing year;

4. To approve and adopt, with or without modification, by ordinary resolution, the Company's amended and restated equity incentive plan (the "**Amended and Restated Plan**"), and to authorize the directors to make such changes to the Amended and Restated Plan as may be required by the securities regulatory authorities without further shareholder approval; and

5. To transact such further and other business as may be properly brought before the Meeting and any adjournment or postponement thereof.

The accompanying management information circular (the "**Information Circular**") provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Annual General and Special Meeting.

The Company's board of directors (the "**Board**") has fixed November 2, 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 Information Circular.

All registered shareholders are entitled to attend and vote at the Meeting in person or by proxy. Shareholders who are unable to attend the Meeting in person are requested to date and sign the enclosed form of proxy and to return it to Computershare Trust Company of Canada, Proxy Dept., 320 Bay Street, 14th floor, Toronto, Ontario, M5H 4A6, not less than 48 hours (exclusive of Saturdays, Sundays and Holidays) before the Meeting. If a shareholder does not deliver a proxy in accordance with these instructions or to the presiding officer of the Meeting, then the shareholder will not be entitled to vote at the Meeting by proxy.

Non-registered shareholders who receive this notice and the Information Circular from their broker or other intermediary should complete and return the proxy or voting instruction form in accordance with the instructions provided with it. Failure to do so may result in the shares of the non-registered shareholders not being eligible to be voted at the Meeting. An information circular, a form of proxy, voting instruction form and financial statements request form accompany this notice.

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

BY ORDER OF THE BOARD OF DIRECTORS

"C. Geoffrey Hampson"
C. Geoffrey Hampson
CEO and Chairman of the Board of Directors

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

SOMA GOLD CORP.

INFORMATION CIRCULAR
(as at November 2, 2026, unless indicated otherwise)

This Information Circular is furnished to you in connection with the solicitation of Proxies by the management of Soma Gold Corp. ("we", "us" or the "Company") for use at the Annual General and Special Meeting (the "Meeting") of shareholders of the Company to be held on Thursday, December 10, 2026, at 10:00 a.m. (Vancouver time) at Suite 111 – 409 Granville Street, Vancouver BC V6C 1T2 and at any adjournment or postponement of the Meeting. The Company will conduct its solicitation by mail, and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit Proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign Proxies. We will pay the expenses of this solicitation.

APPOINTMENT OF PROXIES

The persons named as proxy holders in the enclosed Proxy are the Company's directors or officers. As a shareholder, you have the right to appoint a person who need not be a shareholder in place of the persons named in the Proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the Proxy and strike out the other names or complete and deliver another appropriate Proxy.

A Proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

COMPLETION AND VOTING OF PROXIES

Voting at the Meeting will be by a show of hands, each shareholder having one vote, unless a poll is requested, in which case each shareholder is entitled to one vote for each share held. In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "**ordinary resolution**"), unless the motion requires a special resolution, in which case a majority of two-thirds (2/3) of the votes cast will be required.

A shareholder or intermediary acting on behalf of a shareholder may indicate the manner in which the persons named in the enclosed Proxy are to vote with respect to any matter by checking the appropriate space. On any poll required by a shareholder or proxyholder requesting a poll, those persons will vote or withhold from voting the shares in respect of which they are appointed in accordance with the directions, if any, given in the Proxy provided such directions are certain.

If you or an intermediary acting on your behalf wishes to confer a discretionary authority with respect to any matter, then the space should be left blank. **IN SUCH INSTANCE, THE PROXYHOLDER, IF ONE PROPOSED BY MANAGEMENT, INTENDS TO VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF THE MOTION**. The enclosed Proxy, when properly signed, also confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may be properly brought before the Meeting. At the time of printing this Information Circular, our management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. If, however, other matters which are not now known to

management should properly come before the Meeting, the persons named in the Proxy intend to vote on such other business in accordance with their best judgment.

The Proxy must be dated and signed by you or by your attorney authorized in writing or by the intermediary acting on your behalf. In the case of a corporation, the Proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

COMPLETED PROXIES TOGETHER WITH THE POWER OF ATTORNEY OR OTHER AUTHORITY, IF ANY, UNDER WHICH IT WAS SIGNED OR A NOTARIALLY CERTIFIED COPY THEREOF MUST BE DEPOSITED WITH THE COMPANY'S TRANSFER AGENT, COMPUTERSHARE TRUST COMPANY OF CANADA, PROXY DEPT., 320 BAY STREET, 14TH FLOOR, TORONTO, ONTARIO, M5H 4A6, AT LEAST 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ADJOURNMENT OR POSTPONEMENT THEREOF. UNREGISTERED SHAREHOLDERS WHO RECEIVED THE PROXY THROUGH AN INTERMEDIARY MUST DELIVER THE PROXY IN ACCORDANCE WITH THE INSTRUCTIONS GIVEN BY SUCH INTERMEDIARY. YOU MAY ALSO VOTE BY TELEPHONE AND INTERNET. PLEASE SEE THE PROXY FOR INSTRUCTIONS REGARDING TELEPHONE AND INTERNET VOTING.

REVOCATION OF PROXIES

You or an intermediary acting on your behalf who has been given a Proxy may revoke it at any time before it is exercised.

Revocation can be effected by an instrument in writing signed by the intermediary or shareholder or his attorney authorized in writing, and, in the case of a corporation, executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation and either delivered to the registered office of the Company's registrar and transfer agent or to the Company's counsel's office at Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T8, at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment or postponement, or to the Chairman of the Meeting preceding the day of the Meeting or any adjournment or postponement thereof.

ADVICE TO NON-REGISTERED HOLDERS OF COMMON SHARES

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are "non-registered" shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "NOBOs". Those non-registered shareholders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "OBOs".

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Information Circular, and the Proxy directly to NOBOs and to the Nominees for onward distribution to OBOs.

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the

instructions of the non-registered shareholder. Meeting materials sent to non-registered holders who have not waived the right to receive Meeting materials are accompanied by a Request for Voting Instructions (a "**VIF**"), instead of a Proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the shares of the Company which they beneficially own. Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.**

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of auditors, and the approval of the Company's amended and restated Equity Incentive Plan, all described in this Information Circular.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Company is authorized to issue an unlimited number of common shares without par value, of which 151,889,683 common shares are issued and outstanding as of November 2, 2026. There is one class of shares only.

Persons who are registered shareholders at the close of business on November 2, 2026 will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxyholder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each share.

Principal Holders of Common Shares

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company other than:

Name of Shareholder	Number of Shares	Percentage of Issued And Outstanding
C. Geoffrey Hampson (1)	16,256,285	10.70%
Glenn Walsh (2)	72,877,524	47.98%

(1) Mr. Hampson, CEO and Chairman of the Board, owns 15,418,035 of these shares indirectly through Hampson Equities Ltd., a company controlled by Mr. Hampson.

(2) Mr. Walsh, a director of the Company, owns 72,391,991 of these shares indirectly through Conex Services Inc., a company controlled by Mr. Walsh.

ELECTION OF DIRECTORS

Directors of the Company are elected at each annual meeting of shareholders of the Company and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at six (6) for the next year, subject to any increases permitted by the Company's Articles.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below. Management does not expect that any of the nominees will be unable to serve as a director.

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

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them:

Name, Province and Country of Residence and Present Office Held	**Periods Served as Director**	**Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised** [4]	**Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years**
C. Geoffrey Hampson [3] Old Lyme, Connecticut, United States Chairman, CEO and Director	April 30, 2012 – Present	16,256,285 [5]	CEO, Chairman and Director of the Company; President and CEO of Fibrox Technology LP.; CEO of Hampson Equities Ltd.; CEO and Chairman of the Board of the Infracon Group of Companies; Director of IBC Advanced Alloys Corp.
Natascha Kiernan [1][2][3] British Columbia, Canada Lead Director	December 22, 2020 - Present	8,333	Lawyer and Strategic Advisor; Independent Director of Empress Royalty Corp.; Independent Director of InBC Investment Corp; Chair of BC Energy Regulator
Ioannis (Yannis) Tsitos [1][2] British Columbia, Canada Director	April 30, 2012 – Present	16,667	President of Meta Critical Minerals Inc.; Chairman of the Mining Committee of Blue Lagoon Resources Inc.
Glenn Walsh British Columbia, Canada Director	May 2, 2016 – Present	72,877,524 [6]	President of Conex Services Inc.
Terry Krepiakevich [1][2][3] British Columbia, Canada Director	November 4, 2024 – Present	Nil	Director of Cordoba Minerals Corp. and Director of Sama Resources Inc.

Name, Province and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised (4)	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Andres Restrepo Isaza (7) Medellin, Antioquia, Colombia Director	Nominee	Nil	CEO of Mineros S.A. until April 2025, Retired since April 2025

(1) Denotes a member of the Audit Committee
(2) Denotes a member of the Compensation Committee
(3) Denotes a member of the Governance Committee
(4) The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
(5) Mr. Hampson, CEO and Chairman of the Board, owns 15,418,035 of these shares indirectly through Hampson Equities Ltd., a company controlled by Mr. Hampson.
(6) Mr. Walsh, a director of the Company, owns 72,391,991 of these shares indirectly through Conex Services Inc., a company controlled by Mr. Walsh.
(7) Mr. Restrepo Isaza is not currently a director of the Company and is being nominated for election to the Board for the first time at the Meeting. If elected, he will hold office until the next annual general meeting of shareholders.

Except as described below, to the knowledge of the Company's management, no proposed director of the Company:

(a) is, as at the date of the Information Circular, or has been within 10 years before the date of the Information Circular, a director, CEO, or CFO of any company (including the Company) that:

(i) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or

(ii) was subject to a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation for more than thirty consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

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

Ms. Kiernan, a director of the Company, served on the board of Green Impact Partners Inc. ("**GIP**") until May 2025. In February of 2026, approximately nine months after her resignation, GIP announced that it was subject to a court-supervised process pursuant to an initial order made under the Companies' Creditors Arrangement Act (Canada) providing a stay of proceedings to allow GIP to continue operating its business while it works with its stakeholders to implement a restructuring solution.

EXECUTIVE COMPENSATION

General

The following information of Soma Gold Corp. (the "**Company**" or "**Soma**") is prepared in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**"). Information contained in this Statement of Executive Compensation is for the year ended December 31, 2025, unless otherwise indicated, and dollar amounts are in Canadian Dollars unless otherwise specified.

Set out below are particulars of compensation paid to the following persons (the "**NEOs**"):

(a) the Company's CEO;

(b) the Company's CFO;

(c) the Company's most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the December 31, 2025 year-end; and

(d) each individual who would be a NEO under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity at December 31, 2025.

During the financial year ended December 31, 2025, the Company had three NEOs: C. Geoffrey Hampson, the Company's Chairman of the Board, President and CEO; Greg Hayes, who resigned the position as the Company's CFO on April 30, 2026; and Mark Bren, the Company's VP of Operations. Following Mr. Hayes' resignation, Mr. Hampson served as the Company's Interim CFO from May 1, 2026, until July 13, 2026, when Wylie Hui was appointed CFO of the Company. As Mr. Hui was appointed after December 31, 2025, he was not an NEO for the financial year ended December 31, 2025, and no compensation is reported for him in this Statement of Executive Compensation.

Director and NEO Compensation, excluding Compensation Securities

The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company to

each NEO and director of the Company during the Company's two most recent financial years ended December 31, 2025 and December 31, 2024.

Table of compensation excluding compensation securities							
Name and Position	**Year Ended**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites [1] ($)**	**Value of all other Compensation ($)**	**Total Compensation ($)**
C. Geoffrey Hampson Executive Chairman, CEO and Director [2][3]	2025	434,336 (USD$310,728)	211,268	Nil	Nil	Nil	645,604
	2024	386,941 (USD$282,480)	212,818 (USD$155,364)	Nil	Nil	Nil	599,759
Javier Cordova Former President & CEO and former Director [2][4]	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	273,659 (USD$199,780)	Nil	Nil	Nil	Nil	273,659
Gregory Hayes CFO [5]	2025	231,000	50,000	Nil	Nil	Nil	281,000
	2024	220,000	75,000	Nil	Nil	Nil	295,000
Mark Bren VP Operations [2][6]	2025	278,861 (USD$199,500)	34,945 (USD$25,000)	Nil	Nil	33,547 (USD$24,000)	347,353
	2024	260,262 (USD$190,000)	77,051 (USD$56,250)	Nil	Nil	32,875 (USD$24,000)	370,188
Glenn Walsh Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Ioannis Tsitos Director	2025	35,000	Nil	Nil	Nil	Nil	35,000
	2024	32,500	Nil	Nil	Nil	Nil	32,500
Natascha Kiernan Director	2025	35,000	Nil	Nil	Nil	Nil	35,000
	2024	32,500	Nil	Nil	Nil	Nil	32,500
Terry Krepiakevich	2025	35,000	Nil	Nil	Nil	Nil	35,000

Director (7)	2024	6,563	Nil	Nil	Nil	Nil	6,563

Notes:

(1) The value of perquisites and benefits, if any, was less than $15,000.
(2) Amounts were paid in USD where indicated. CAD equivalents were calculated using the average currency exchange rate for the year (2025 – 1.3978).
(3) Geoffrey Hampson was appointed as the Company's Interim CEO on January 16, 2024. In the fiscal year ended 2025, he was only compensated for his role as Executive Chairman and received no compensation as a director. Mr. Hampson was appointed Interim CFO on May 1, 2026.
(4) Javier Cordova resigned as CEO on January 16, 2024, and as President and Director on February 5, 2024. In the fiscal year ended 2024, he was only compensated for his role as President and CEO and received no compensation as a director.
(5) Gregory Hayes resigned as the Company's CFO on April 30, 2026.
(6) Mark Bren was appointed VP of Operations on February 1, 2023.
(7) Terry Krepiakevich was appointed Director of the Company on November 4, 2024.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued during the most recently completed financial year ended December 31, 2025, to each NEO and director for services provided or to be provided, directly or indirectly, to the Company or its subsidiaries:

Compensation Securities							
Name and Position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class** (1)	**Date of issue or grant**	**Issue, conversion, or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
C. Geoffrey Hampson Chairman, CEO, Director (2)(3)	Options	800,000 (13.27%)	January 27, 2025	$0.50	$0.50	$1.55	January 27, 2030
Glenn Walsh Director (4)			No 2025 grant				
Ioannis Tsitos Director (5)	Options	100,000 (1.66%)	January 27, 2025	$0.50	$0.50	$1.55	January 27, 2030
	DSUs	35,000 (26.92%)	January 27, 2025	N/A	$0.50	$1.55	N/A
Natascha Kiernan Director (6)	Options	100,000 (1.66%)	January 27, 2025	$0.50	$0.50	$1.55	January 27, 2030
	DSUs	35,000 (26.92%)	January 27, 2025	N/A	$0.50	$1.55	N/A

Terry Krepiakevich Director [7][8]	Options	100,000 (1.66%)	January 27, 2025	$0.50	$0.50	$1.55	January 27, 2030
	DSUs	35,000 (26.92%)	January 27, 2025	N/A	$0.50	$1.55	N/A
Greg Hayes CFO [9][10]	Options	100,000 (1.66%)	January 27, 2025	$0.50	$0.50	$1.55	January 27, 2030
Mark Bren VP Operations [11]	Options	50,000 (0.83%)	January 27, 2025	$0.50	$0.50	$1.55	January 27, 2030

Notes:

(1) All stock options are fully vested. One common share is issuable on the exercise of each stock option. 6,027,000 stock options were outstanding as of December 31, 2025. The 105,000 DSUs vest on the date immediately prior to the participant's retirement, death, or termination without cause.

(2) On December 31, 2025, Mr. Hampson held stock options exercisable as follows: 300,000 at $0.32 until May 27, 2026; 262,000 at $0.35 until January 10, 2027; 100,000 at $0.30 until December 16, 2027; and 800,000 at $0.50 until January 27, 2030.

(3) Mr. Hampson was appointed CEO of the Company on January 16, 2024. Mr. Hampson was appointed interim CFO on May 1, 2026.

(4) On December 31, 2025, Mr. Walsh held stock options exercisable as follows: 1,100,000 at $0.35 until January 10, 2027; and 100,000 at $0.30 until December 16, 2027. Through his company, Conex Services Inc., Mr. Walsh also holds 4,347,826 warrants at $2.00 each until August 15, 2028.

(5) On December 31, 2025, Mr. Tsitos held stock options exercisable as follows: 100,000 at $0.35 until January 10, 2027; 100,000 at $0.30 until December 16, 2027; and 100,000 at $0.50 until January 27, 2030. On December 31, 2025, Mr. Tsitos held RSUs granted for issuance as follows: 8,333 vesting on April 29, 2026; and 8,333 vesting on April 29, 2027. On December 31, 2025, Mr. Tsitos held DSUs granted for issuance as follows: 35,000 vest on that date that is immediately prior to the retirement, death, or termination without cause.

(6) On December 31, 2025, Ms. Kiernan held stock options exercisable as follows: 100,000 at $0.35 until January 10, 2027; 100,000 at $0.30 until December 16, 2027; and 100,000 at $0.50 until January 27, 2030. On December 31, 2025, Ms. Kiernan held RSUs granted for issuance as follows: 8,333 vesting on April 29, 2026, and 8,333 vesting on April 29, 2027. On December 31, 2025, Ms. Kiernan held DSUs granted for issuance as follows: 35,000 vest on that date that is immediately prior to the retirement, death, or termination without cause.

(7) On December 31, 2025, Mr. Krepiakevich held stock options exercisable as follows: 100,000 at $0.55 until November 13, 2029; and 100,000 at $0.50 until January 27, 2030. On December 31, 2025, Mr. Krepiakevich held DSUs granted for issuance as follows: 60,000 vest on that date that is immediately prior to the retirement, death, or termination without cause.

(8) Mr. Krepiakevich was appointed Director of the Company on November 4, 2024.

(9) On December 31, 2025, Mr. Hayes held stock options exercisable as follows: 100,000 at $0.46 until March 27, 2028; 300,000 at $0.66 until May 3, 2028; and 100,000 at $0.50 until January 27, 2030.

(10) Mr. Hayes resigned as the Company's CFO on April 30, 2026.

(11) On December 31, 2025, Mr. Bren held stock options exercisable as follows: 200,000 at $0.46 until March 27, 2028; and 50,000 at $0.50 until January 27, 2030.

Exercise of Compensation Securities by Directors and NEOs

During the financial year ending December 31, 2025, no directors or officers exercised stock options or RSUs other than as disclosed in the following table.

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 ($)	Total value on exercise date ($)
C. Geoffrey Hampson Chairman, CEO, Director [(1)(2)]	Options	400,000 Options into 400,000 Common Shares	0.19	June 13, 2025	1.38	1.19	476,000
Greg Hayes CFO[(3)]	Options	250,000 Options into 250,000 Common Shares	0.305	June 6, 2025	1.26	0.96	240,000
	Options	100,000 Options into 100,000 Common Shares	0.33	June 6, 2025	1.26	0.93	93,000
Glenn Walsh Director	Options	200,000 Options into 200,000 Common Shares	0.19	June 18, 2025	1.37	1.18	236,000
Ioannis Tsitos Director	RSUs	8,334 RSUs into 8,334 Common Shares	0.00	April 29, 2025	0.77	0.77	6,417.18
	Options	100,000 options into 100,000 Common Shares	0.19	May 15, 2025	0.90	0.71	71,000
Natascha Kiernan Director	RSUs	8,334 RSUs into 8,334 Common Shares	0.00	April 29, 2025	0.77	0.77	6,417.18
	Options	100,000 options into 100,000 Common Shares	0.305	December 10, 2025	1.64	1.34	134,000

Notes:

(1) Mr. Hampson was appointed CEO of the Company on January 16, 2024.
(2) Mr. Hampson was appointed Interim CFO of the Company on May 1, 2026.
(3) Mr. Hayes resigned as CFO of the Company on April 30, 2026.

Stock Option Plans and Other Incentive Plans

The Company has an equity incentive plan (the "**Equity Incentive Plan**") that was approved by the shareholders of the Company at its Annual General Meeting on December 12, 2025. At the Meeting, shareholders will be asked to approve an amended and restated version of the Equity Incentive Plan. See "Particulars of Matters to be Acted On – Approval of Amended and Restated Equity Incentive Plan".

The following summary of the Equity Incentive Plan does not purport to be complete and is qualified in its entirety by reference to the Equity Incentive Plan, as amended, attached hereto as Schedule "B".

The Equity Incentive Plan is a "rolling plan" that provides for the grant of both stock options ("**Options**") and restricted share units ("**RSUs**") to eligible directors, officers, employees and consultants of the Company (collectively, "**Awards**"). Pursuant to the Equity Incentive Plan, the maximum number of common shares of the Company which may be authorized for reservation for the grant of Awards from time to time will be equal to 10% of the Company's issued and outstanding common shares as of the date of each grant.

Significant terms of the Equity Incentive Plan are as follows:

1. The total number of common shares to be reserved for issuance over the previous one-year period for any participant shall not exceed 5% of the issued common shares of the Company at the time of grant and the total number of common shares that may be reserved for issuance over the previous 12 month period for all individuals engaged in an investor relations capacity shall not exceed 2% of the issued common shares of the Company at the time of grant. In addition, the total number of common shares to be reserved for issuance over the previous 12-month period for any one consultant, shall not exceed 2% of the issued common shares of the Company at the time of grant.
2. While the Company's common shares are listed on the TSXV, the purchase price or exercise price per common share for any Award granted under the Equity Incentive Plan shall not be less than the market price of the Company's common shares less any applicable discount in accordance with the policies of the TSXV.
3. RSUs granted must expire not later than a maximum of 3 years from the date of the grant.
4. Options granted must expire not later than a maximum of 10 years from the date of the grant.
5. Awards will vest at the discretion of the board of directors.

In addition to Options, the Company may issue up to 400,000 RSUs under the Equity Incentive Plan. That number does not replenish and may only increase following shareholder approval of an amended equity incentive plan with a new number of RSUs. An RSU consists of the grant of a right to receive common shares at a later date, which may vest in installments in accordance with performance criteria specified by the Board. The common shares underlying RSUs will be issued from the treasury. The RSU portion of the Equity Incentive Plan will only be issuable to employees and officers of the Company or its subsidiaries. As of December 31, 2025, the Company has granted 163,332 outstanding RSUs.

All unvested Awards held by such participant shall immediately cease and terminate on the earlier of:

(i) the termination date,

(ii) the date on which notice of termination is given by the Company, or

(iii) the date on which notice of termination of any consulting arrangement is given by the Company or the participant, as the case may be.

Employment, Consulting and Management Agreements

Agreements covering the provision of NEO services during the year ended December 31, 2025 are summarized below. There is a verbal agreement to pay independent directors Ioannis Tsitos, Natascha Kiernan and Terry Krepiakevich $35,000 per annum for their work on the Board of Directors and various committees. There were no other agreements with Directors who were not also NEOs.

C. Geoffrey Hampson

Commencing July 1, 2020, Mr. Hampson was paid US$20,000 per month for his services as Executive Chairman under a verbal agreement with the Company.

Since April 1, 2021, Mr. Hampson has provided services under an Employment Agreement with the Company's 100% owned subsidiary Soma Gold US Inc. Under the agreement, Mr. Hampson is entitled to an annual base salary of US$240,000 and is eligible for a discretionary performance bonus of up to 50% of his base salary. The annual base salary is subject to review annually, and was US$310,728 during 2025. In addition, Mr. Hampson is entitled to participate in the Company's benefit programs and equity incentive plan.

The Company can terminate his employment for cause at any time with no further obligations to Mr. Hampson. If the Company terminates his employment agreement without cause he would be entitled to twelve months of either working notice, payment in lieu, or a combination of the two (including prorated bonus, if applicable).

A termination without cause of Mr. Hampson following a "change of control" would entitle him to twenty-four months' base salary plus bonus. A resignation by Mr. Hampson following a "change of control" would entitle him to twelve months' salary (including prorated bonus, if applicable).

Greg Hayes – CFO (resigned as CFO April 30, 2026)

The Company entered into an employment agreement with Mr. Hayes to provide CFO services commencing November 1, 2020. Under the agreement, Mr. Hayes is paid an annual base salary of $150,000 and is eligible for a discretionary performance bonus of up to 25% of his base salary. The annual base salary is subject to review annually and was $231,000 during 2025. In addition, Mr. Hayes is eligible to participate in the Company's benefit programs and equity incentive plan.

The Company can terminate his employment for cause at any time with no further obligations to Mr. Hayes. If the Company terminates his employment agreement without cause he would be entitled to six months of either working notice, payment in lieu, or a combination of the two (including prorated bonus, if applicable). After five years of service this amount will increase by one month for every additional year of service to a maximum of twelve months.

A termination without cause of Mr. Hayes following a "change of control" would entitle him to six months' base salary. A resignation by Mr. Hayes following a "change of control" would entitle him to six months' salary (including prorated bonus, if applicable). After five years of service this amount will increase by one month for every additional year of service to a maximum of twelve months.

Mr. Hayes resigned as CFO on April 30, 2026.

Mark Bren – VP Operations

The Company entered into an employment agreement with Mr. Bren to provide VP Operations services to the Company commencing February 1, 2023. Under the agreement, Mr. Bren is paid an annual base salary of US$190,000 and is eligible for a discretionary performance bonus of up to 20% of his base salary. The annual base salary is subject to review annually and was US$199,500 during 2025. The Company will also match contributions to Mr. Bren's 401K plan, to a maximum of US$24,000 per annum. In addition, Mr. Bren is eligible to participate in the Company's benefit programs and equity incentive plan.

The Company can terminate his employment for cause at any time with no further obligations to Mr. Bren. If the Company terminates his employment agreement without cause he would be entitled to six months of either working notice, payment in lieu, or a combination of the two (including prorated bonus, if applicable). After five years of service this amount will increase by one month for every additional year of service to a maximum of twelve months.

A termination without cause of Mr. Bren following a "change of control" would entitle him to twelve months' base salary. A resignation by Mr. Bren following a "change of control" would entitle him to six months' salary (including prorated bonus, if applicable). After five years of service this amount will increase by one month for every additional year of service to a maximum of twelve months.

External Management Companies

Other than as disclosed above, the services of the Company's NEO's and directors are not provided by external management companies.

Oversight and Description of Director and Named Executive Officer Compensation

The Company formed a Compensation Committee on December 22, 2020, currently consisting of Yannis Tsitos (Chair), Natascha Kiernan and Terry Krepiakevich. Mr. Tsitos, Ms. Kiernan and Mr. Krepiakevich are considered independent members of the Committee. The Compensation Committee is required to review annually, and submit to the Board for its approval, the total compensation paid to each officer and director. Any compensation paid to an officer must be approved by the independent members of the Committee.

Remuneration plays an important role in attracting, motivating, rewarding, and retaining knowledgeable and skilled individuals to the Company's management team. 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;
- to motivate the Company's management team to meet or exceed targets;
- to recognize the contribution of directors to the overall success and strategic growth of the Company; and
- to align the interests of management and the Company's shareholders by providing performance-based compensation in addition to salary.

The Company's Compensation Committee and Board of Directors determines an appropriate compensation package for each executive officer, reflecting the need to provide incentive and

compensation for the time and effort expended by the executives while taking into account the financial and other resources of the Company.

Pension Disclosure

The Company does not offer any pension plan benefits to its NEOs or directors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has an Equity Incentive Plan as described above under "Executive Compensation". Also refer to "Particulars of Matters to be Acted On – Approval of Amended and Restated Equity Incentive Plan" for information concerning the shareholder approval of the Amended and Restated Plan.

The following table sets out equity compensation plan information as at the end of the most recently completed financial year.

Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)**	**Weighted-average exercise price of outstanding options, warrants and rights (b)**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)**
Equity compensation plans approved by security holders	Options - 6,027,000 RSUs – 163,332(1)	$0.54 Nil Nil	5,546,197
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	6,190,332		5,546,197

Notes:

(1) Certain RSUs previously granted under the Equity Incentive Plan vest on the date immediately prior to the retirement, death or termination without cause of the holder and have been referred to by the Company as DSUs. At the Meeting, shareholders will be asked to approve the Amended and Restated Plan, which, among other things, provides for the specific grant of DSUs. See "Particulars of Matters to be Acted On – Approval of Amended and Restated Equity Incentive Plan".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is indebted to the Company or our subsidiaries as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct

or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed under the heading “Particulars of Matters to be Acted On”.

An “informed person” means:

(a) a director or executive officer of the Company;

(b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;

(c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and

(d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

AUDIT COMMITTEE

Audit Committee Charter

The full text of the Company’s Audit Committee Charter is attached as Schedule “A” to this Information Circular.

Composition of the Audit Committee

As at the date of this Information Circular, the Audit Committee is composed of Terry Krepiakevich (Chair), Ioannis Tsitos and Natascha Kiernan. All three directors, Mr. Krepiakevich, Mr. Tsitos and Ms. Kiernan are not, and were not, during the past three years, executive officers or employees of the Company and are, therefore, independent. All of the members of the Audit Committee are “financially literate”, as that term is defined in National Instrument 52-110 *Audit Committees* (“**NI 52-110**”).

Relevant Education and Experience

Each member of the Audit Committee has:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements;

(b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer's financial statements, or experience actively supervising one or more individuals engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting.

For relevant education and experience of Audit Committee members, see “Election of Directors”.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Audit Fees and Audit-Related Fees

The aggregate fees unbilled/billed for assurance and related services by the Company’s external auditor for the financial year ended December 31, 2025, were $292,159 (financial year ended December 31, 2024: $272,484).

Tax Fees

The aggregate fees unbilled/billed for tax returns and compliance services by the Company’s external auditor for the financial year ended December 31, 2025, were $24,878 (financial year ended December 31, 2024: $24,471).

All Other Fees

The aggregate fees unbilled/billed by the Company’s external auditor for the financial year ended December 31, 2025, for other matters, including advice on international tax planning and corporate structuring, were $Nil (financial year ended December 31, 2024: $19,926).

Exemption

The Company is relying on the exemption in section 6.1 of NI 52-110, which exempts issuers whose shares are listed on the TSXV from the requirements of Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations).

APPOINTMENT OF AUDITOR

Unless otherwise instructed, the proxies given in this solicitation will be voted for the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants (“**PWC**”), of Vancouver, British Columbia, as our auditor of the Company to hold office until the next annual general meeting. The Board of Directors proposes that it be authorized to fix the remuneration to be paid to the auditor.

PWC was appointed as the Company's auditor effective July 5, 2025, following the resignation of Doane Grant Thornton LLP (formerly Grant Thornton LLP) ("**DGT**"). DGT had served as the Company's auditor since June 19, 2012. There have been no reportable events between the Company and DGT and no modified opinions by DGT for the purposes of NI 51-102. A "reportable event" is defined in NI 51-102 as a disagreement, a consultation or an unresolved issue.

The Audit Committee recommends the election of PricewaterhouseCoopers LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the Company's auditor to hold office until the next annual general meeting of shareholders and further recommends that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

CORPORATE GOVERNANCE

The Board of Directors believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 *Corporate Governance Guidelines* provide non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") prescribes certain disclosure by the Company of its corporate governance practices. The disclosure required by NI 58-101 is presented below.

1. Board of Directors

The Board of Directors facilitates its independent supervision over management through regular meetings of the Board of Directors. The non-management Directors of the Board of Directors do not hold regularly scheduled meetings at which non-independent Directors are not in attendance. However, the size of the Board of Directors and the nature of the Company's operations ensure that open and candid discussion among the independent Directors is possible.

Glenn Walsh, Ioannis Tsitos, Terry Krepiakevich and Natascha Kiernan, as of the date of this Information Circular, are not and have not been an executive officer or employee of the Company in the past three years and are therefore independent. The non-independent Director is C. Geoffrey Hampson, CEO of the Company.

The mandate of the Board of Directors, as prescribed by the *Business Corporations Act* (British Columbia) is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board of Directors oversees the management of the Company's affairs directly and through its committees.

2. Directorships

As of the date of this Information Circular, certain of the Company's Directors were also Directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name	Other reporting issuer (or equivalent in a foreign jurisdiction)
Natascha Kiernan	Empress Royalty Corp. (TSXV:EMPR)
Ioannis Tsitos	Surface Metals Inc (CSE:SUR), Colossus Resources Corp. (TSXV:CLUS), Lighthouse Gold Inc. (CSE:LGHT), Zenith Capital Corporation (TSXV: ZENI.P)
C. Geoffrey Hampson	IBC Advanced Alloys Corp. (TSXV:IB)
Terry Krepiakevich	Cordoba Minerals Corp. (TSXV:CDB), Sama Resources Inc. (TSXV:SME)

Name	Other reporting issuer (or equivalent in a foreign jurisdiction)
Andres Restrepo Isaza	N/A

3. Orientation and Continuing Education

The Corporate Governance Committee is responsible for providing orientation for all new recruits to the Board of Directors. Each new Director brings a different skill set and professional background, and with this information, the Corporate Governance Committee is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new Director. The Corporate Governance Committee is also responsible for providing continuing education for its Directors as the need arises.

4. Ethical Business Conduct

The Board of Directors has adopted a formal written code of business conduct and ethics. The Board of Directors is of the view that the fiduciary duties placed on individual directors by the Company's governing legislation and common law together with corporate statutory restrictions on an individual director's participation in Board decisions in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

5. Nomination of Directors

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

The Company's Corporate Governance Committee is responsible for identifying individuals qualified to become new directors and to recommend to the Board proposed nominees for Board membership.

6. Compensation

The Compensation Committee of the Board of Directors is responsible for reviewing and submitting to the Board of Directors for approval the total compensation paid to each officer and director of the Company. When determining the compensation of its officers, the Compensation Committee considers: (a) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (b) providing fair and competitive compensation; (c) balancing the interests of management and the Company's shareholders; (d) rewarding performance, both on an individual basis and with respect to operations in general; and (e) permitted compensation under TSXV rules.

7. Other Board of Directors Committees

As of the date of this Information Circular, the Board of Directors has appointed an Audit Committee, the members of which are Terry Krepiakevich (Chair), Natascha Kiernan and Ioannis Tsitos. A description of the function of the Audit Committee can be found in this Information Circular as Schedule "A". The Company has also appointed a Compensation Committee which, at the date of this Circular, is comprised of Ioannis Tsitos (Chair), Natascha Kiernan and Terry Krepiakevich. The Company has also appointed a Corporate Governance Committee which, at the date of this Circular, is comprised of Natascha Kiernan (Chair), C. Geoffrey Hampson and Terry Krepiakevich.

The Company does not have any other committees.

8. Assessments

The Corporate Governance Committee is responsible for annually reviewing the performance of the Board as a whole and of its individual members. The Committee has not adopted formal assessment procedures and effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual Directors are informally monitored by the Committee, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board of Directors.

The Board of Directors monitors the adequacy of information given to Directors, communication between the Board of Directors and management and the strategic direction and processes of the Board of Directors and its committees.

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

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and Directors of the Company. The Company has not entered into any contracts, agreements or arrangements with parties other than its Directors and executive officers for the provision of such management functions other than as disclosed herein.

PARTICULARS OF MATTERS TO BE ACTED ON

Approval of Amended and Restated Equity Incentive Plan

The only equity compensation plan which the Company currently has in place is its 2021 equity incentive plan (the "**Equity Incentive Plan**"), which was last approved by the shareholders of the Company on December 12, 2025.

The Equity Incentive Plan is a 10% "rolling plan" that provides for the grant of stock options and restricted share units. Following a review of the Equity Incentive Plan, the Board concluded that it is advisable to amend and restate the Equity Incentive Plan (as amended and restated, the "**Amended and Restated Plan**") in order to, among other things, provide for the grant of deferred share units and ensure continued alignment with TSXV Policy 4.4 – *Security Based Compensation* ("**TSXV Policy 4.4**"). On August 27, 2026, the Board approved the Amended and Restated Plan. To be effective, the Amended and Restated Plan must be approved by shareholders at the Meeting and accepted by the TSXV. A copy of the Amended and Restated Plan will be available at the Meeting or to shareholders who request a copy in advance of the Meeting.

The principal amendments reflected in the Amended and Restated Plan are as follows:

(a) specifically providing for the grant of deferred share units ("**DSUs**") to eligible participants (other than persons providing investor relations activities), and corresponding mechanics, including the ability of directors to elect to receive all or a portion of their director fees in the form of DSUs;

(b) increasing the maximum number of RSUs that may be granted under the plan from 400,000 to 6,000,000, which RSUs continue to form part of the 10% maximum applicable to all Awards;

(c) providing that no security based compensation may be granted unless allocated to a particular person or persons, and that the vesting of Options granted to persons providing investor relations activities may not be accelerated without the prior written approval of the Exchange; and

(d) clarifying the determination of fair market value for Awards other than Options and making other conforming and housekeeping changes.

In all other material respects, the Amended and Restated Plan remains as described below.

The Amended and Restated Plan permits the grant of Options, RSUs and DSUs to directors, officers, employees and consultants of the Company or its subsidiaries and to employees of companies that provide management services to the Company or its subsidiaries (management company employees). Each type of Award is available to all of these eligible participants, including consultants, officers and management company employees, except that persons providing investor relations activities may only be granted Options.

An RSU consists of the grant of a right to receive common shares at a later date, which may vest in installments in accordance with performance criteria specified by the Board. The common shares underlying RSUs will be issued from treasury. The Board believes that by providing this additional form of equity-based compensation, the Company will be able to continue to provide incentives that attract, retain and motivate employees, officers, directors and consultants.

A DSU is a unit equivalent in value to a common share, credited by means of a bookkeeping entry in the books of the Company. The Board may grant DSUs to eligible participants and may fix a portion of director fees to be payable in DSUs, and directors may elect to receive between 0% and 100% of their cash director fees in DSUs. DSUs may not be settled prior to the holder's separation from service with the Company or later than one year following such separation. On settlement, each vested DSU will be settled, as determined by the Board, by the issuance of one common share from treasury or a cash payment equal to the Fair Market Value of a common share on the DSU settlement date (or a combination of both), in each case less applicable withholding taxes. Participants who provide investor relations activities are not eligible to receive DSUs.

The Amended and Restated Plan provides for the grant of Options, RSUs and DSUs (collectively, "**Awards**"). The Amended and Restated Plan is a "rolling up to 10%" plan for purposes of section 3.1(a) of TSXV Policy 4.4. Pursuant to the Amended and Restated Plan, the maximum number of common shares of the Company which may be authorized for reservation for the grant of Awards from time to time will be equal to 10% of the Company's issued and outstanding common shares as of the date of each grant. Upon approval of the Amended and Restated Plan, up to 6,000,000 common shares will be reserved for issuance pursuant to the grant of RSUs, which number does not replenish, forms part of the foregoing 10% maximum and may only increase following shareholder approval. DSUs are not subject to a separate fixed limit and all DSUs (including DSUs credited as dividend equivalents, as described below), other than DSUs that are to be settled exclusively in cash, count toward the foregoing 10% maximum. The Amended and Restated Plan does not include any payout multiplier. The number of Awards available for grant may increase as the Company's outstanding share capital increases. Under the Amended and Restated Plan, the Board may from time-to-time grant to eligible participants, as the Board shall

designate, Awards to acquire from the Company such number of its common shares as the Board shall designate. Some of the significant terms of the Amended and Restated Plan are as follows:

1. The total number of common shares issuable under all Awards granted in any 12-month period to any one participant (including any company wholly owned by that participant) shall not exceed 5% of the issued common shares of the Company at the time of grant, unless disinterested shareholder approval is obtained. The total number of common shares issuable under Options granted in any 12-month period to all persons providing investor relations activities, in aggregate, shall not exceed 2% of the issued common shares of the Company at the time of grant. In addition, the total number of common shares to be reserved for issuance over the previous 12-month period for any one consultant, shall not exceed 2% of the issued common shares of the Company at the time of grant.
2. While the Company's common shares are listed on the Exchange, the exercise price per common share for any Option shall not be less than the market price of the Company's common shares less any applicable discount in accordance with the policies of the Exchange. For this purpose, "market price" has the meaning given in the policies of the Exchange, being the last closing price of the common shares on the Exchange before the issuance of the news release announcing the grant or, if no such news release is issued, before the date of grant. RSUs and DSUs are not exercisable for a price and are valued by reference to "Fair Market Value", being the closing price of the common shares on the Exchange on the relevant date or, if there is no closing price on that date, the volume weighted average trading price of the common shares on the principal market for the five days preceding that date on which the common shares traded (or, if the common shares did not trade, as determined by the Board, acting reasonably), subject to the minimum pricing requirements of TSXV Policy 4.4. The number of DSUs granted in lieu of director fees is determined by dividing the fees payable in DSUs by the Fair Market Value on the date of grant.
3. A Restricted Share Unit or DSU may not vest before the date that is one (1) year following the date it is granted or issued. The vesting period of any Restricted Share Unit shall not exceed a period of three (3) years from the date of the grant.
4. Options granted must expire not later than a maximum of 10 years from the date of the grant.
5. Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, or that no vesting restriction shall exist. Options granted to participants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1/4 of the Options vesting in any 3-month period, and such vesting may not be accelerated without the prior written approval of the Exchange. Providers of investor relations activities shall only be entitled to receive Options and shall not be entitled to receive Restricted Share Units or DSUs.
6. All Awards granted pursuant to the Amended and Restated Plan shall be non-assignable.
7. If the holder of Awards ceases to be eligible to hold the Awards for any reason other than death or termination for cause (including by reason of disability or retirement), then all unvested Awards will immediately cease and terminate and all vested Awards will cease and terminate on the earlier of the 90th day following the termination date or the expiry date of the Awards, subject to the terms of the Amended and Restated Plan and, in the case of DSUs, item 12 below. If a participant is terminated for cause, all Awards held by the participant will cease and terminate immediately upon notice of termination for cause being given by the Company.
8. Options granted to participants engaged in investor relations activities shall cease and terminate on the earlier of: (i) the 30th day following the termination date, (ii) the 30th day following the date on which notice of termination is given by the Company, (iii) the 30th day

following the date on which notice of termination of any consulting arrangement is given by the Company or the participant, or (iv) the expiry date of the Options, and thereafter shall be of no further force or effect whatsoever as to the shares in respect of which such Options have not previously been exercised.

9. In the event of the death of a participant on or prior to the expiry time of Options, the beneficiary of the participant may exercise Options (if vested) held by the participant at the time of death within a period after the date of the participant's death as determined by the Board, provided that, such period shall not extend beyond 12 months following the death of the participant with respect to any Option held by the participant.
10. The approval of the disinterested shareholders of the Company will be obtained (a) for Awards which will result in the number of Awards granted to insiders (as a group) within a 12-month period exceeding 10% of the issued and outstanding common shares of the Company, when aggregated with security based compensation grants to such insiders under any other security based compensation plans of the Company, calculated as at the date any Award is granted or issued to any insider; and (b) for Awards which will result in the number of Awards granted to insiders (as a group) at any point in time exceeding 10% of the issued and outstanding common shares of the Company, when aggregated with security based compensation grants to such insiders under any other security based compensation plans of the Company, calculated as at the date any Award is granted or issued to any insider.
11. In no event shall the option exercise price be less than C$0.05. The exercise of any Option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such shares with respect to which the option is exercised.
12. Vested DSUs held by a participant who ceases to be a participant for any reason (including death, disability or retirement) will be settled in accordance with the Amended and Restated Plan, no later than one year following the participant's separation from service. Unless otherwise determined by the Board, unvested DSUs will vest and be settled before the earlier of the applicable vesting schedule and 12 months after cessation, provided that unvested DSUs are forfeited on termination for cause or voluntary resignation. Vested RSUs are settled in common shares within five business days of vesting, including to the participant's beneficiary following death. The Amended and Restated Plan does not provide for the accelerated vesting of RSUs on death, disability or retirement.
13. Awards do not carry any shareholder rights, including voting or dividend rights, until common shares are issued. Options and RSUs do not carry any dividend entitlement or dividend equivalent rights. Unless otherwise determined by the Board and set out in the applicable Award agreement, DSUs are credited with dividend equivalents in the form of additional DSUs when normal cash dividends are paid on the common shares, calculated by dividing the dividends that would have been paid on the participant's DSUs by the Fair Market Value on the first business day after the dividend record date. Dividend equivalent DSUs vest and are settled together with the DSUs to which they relate.
14. The Amended and Restated Plan does not permit the cashless exercise or net exercise of Options.
15. The Amended and Restated Plan does not contain change of control provisions and does not provide for the automatic acceleration of vesting of any Awards on a change of control. The Board may determine the vesting of Options in its discretion, except that the vesting of Options granted to persons providing investor relations activities may not be accelerated without the prior written approval of the Exchange, and RSUs and DSUs may not vest before the first anniversary of grant except as permitted by TSXV Policy 4.4. In the event of a merger, amalgamation, arrangement, reorganization or similar transaction, the Board may make equitable adjustments to outstanding Awards, subject to the prior acceptance of the Exchange.

The Amended and Restated Plan is consistent with TSXV Policy 4.4 as it relates to the grant of Options, RSUs and DSUs.

At the Meeting, shareholders will be asked to consider and, if thought fit, approve, with or without variation, an ordinary resolution (the "**Equity Incentive Plan Resolution**") to approve the Amended and Restated Plan. The complete text of the Equity Incentive Plan Resolution is set forth below:

"IT IS RESOLVED as an ordinary resolution that:

1. The Amended and Restated Plan, as more particularly described in the Information Circular dated November 2, 2026, is ratified, confirmed and approved and the Board of the Company is authorized in their absolute discretion to establish and administer the Amended and Restated Plan in accordance with its terms and conditions;

2. The maximum number of common shares of the Company reserved for issuance under the Amended and Restated Plan, inclusive of previous Option grants and the number of shares reserved under RSUs (which will be reserved at 6,000,000), shall be equal to 10% of issued and outstanding common shares from time to time;

3. The form of the Amended and Restated Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities or stock exchange (including the TSXV) without requiring further approval of the shareholders of the Company, and the Board is authorized on behalf of the Company to make any amendments to the Amended and Restated Plan from time to time as may, in its discretion, be considered appropriate, provided that such amendments be subject to the approval of all applicable regulatory authorities; and

4. Any one (or more) director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."

Recommendation of Board – Equity Incentive Plan Resolution

The Board of Directors recommends that the Company's shareholders vote in favour of the Equity Incentive Plan Resolution to approve the Amended and Restated Plan as set out above. In order for the Equity Incentive Plan Resolution to be effective, it must be approved by an ordinary resolution, being the affirmative vote of a majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting.

The persons named in the enclosed form of proxy intend to vote FOR the Equity Incentive Plan Resolution at the Meeting unless otherwise directed by the shareholders appointing them.

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's comparative financial statements and Management's

Discussion and Analysis for its financial year ended December 31, 2025. Shareholders may contact the Company to request copies of the financial statements and Management's Discussion and Analysis by writing to the Corporate Secretary, Ms. Laird at the following address:

SOMA GOLD CORP.
1500 – 409 Granville Street
Vancouver, British Columbia
V6C 1T2

OTHER MATERIAL FACTS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

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

BY ORDER OF THE BOARD

SOMA GOLD CORP.

"C. Geoffrey Hampson"
C. Geoffrey Hampson
CEO,
Chairman of the Board of Directors

SCHEDULE "A"

Charter of the Audit Committee of the Board of Directors of Soma Gold Corp. (the "Company")

Mandate and Responsibilities

The Audit Committee of Soma Gold Corp. (the "**Company**") is the committee of the Board of Directors (the "**Board**") to which the Board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The Audit Committee will:

(a) review and report to the Board of the Company on the following before they are published:

(i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company; and

(ii) the auditor's report, if any, prepared in relation to those financial statements,

(b) review the Company's annual and interim earnings press releases before the Company publicly discloses this information,

(c) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures,

(d) recommend to the Board:

(i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and

(ii) the compensation of the external auditor,

(e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,

(f) monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established,

(g) monitor the management of the principal risks that could impact the financial reporting of the Company,

(h) establish procedures for:

(i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

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

(i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor,

(j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company,

(k) review and recommend to the Board any changes to accounting policies,

(l) review the opportunities and risks inherent in the Company's financial management and the effectiveness of the controls thereon; and

(m) review major transactions (acquisitions, divestitures and funding).

Composition of the Committee

The committee will be composed of a minimum of 3 directors, the majority of which are not officers, employees, or control persons of the Company or any of its subsidiaries. At a minimum each committee member will have no direct or indirect relationship with the Company which, in the view of the Board, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three-month period in which to achieve the required level of literacy.

Authority

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

Reporting

The reporting obligations of the committee will include:

(a) reporting to the Board on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors meeting; and

(b) reviewing, and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.

* * * * *

SCHEDULE “B”

Amended and Restated Equity Incentive Plan

SOMA GOLD CORP. – 2021 EQUITY INCENTIVE PLAN
(AMENDED AND RESTATED AUGUST 27, 2026)

1. Purpose

The purpose of the 2021 Equity Incentive Plan (the "**Plan**") of **Soma Gold Corp.**, a corporation incorporated under the *Business Corporations Act* (British Columbia) (the "**Corporation**"), is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants (each as defined under the policies of the TSX Venture Exchange) of the Corporation, and of its subsidiaries and affiliates, to increase their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs. The Plan seeks to achieve these purposes by providing for Awards in the form of Options, Restricted Share Units and Deferred Share Units.

To the extent of any conflict between the terms of the Plan and any previous terms governing stock options issued by the Corporation prior to the adoption of the Plan, the terms under the Plan will govern.

2. Definitions

As used in this Plan, the following terms will have the meanings set out below:

"Award"	means any Option, Restricted Share Unit or Deferred Share Unit granted under the Plan.
"Award Agreement"	means any written agreement, contract or other instrument or document evidencing any Award granted under the Plan.
"Beneficiary"	means any person designated by a Participant by written instrument filed with the Corporation to receive any amount, securities or property payable under the Plan in the event of a Participant's death or, failing any such effective designation, the Participant's estate and its legal representative.
"Blackout Period"	means a time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any holder of an Award.
"Board"	means the board of directors of the Corporation.
"Cash Fees"	has the meaning set forth in Section 10(a).
"company"	unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, fund, association and any other entity other than an individual.
"Deferred Share Unit" or "DSU"	means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Section 10.
"Director Fees"	means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board.

"DSU Account" has the meaning set forth in Section 10(h).

"DSU Settlement Date" has the meaning set forth in Section 10(i).

"Elected Amount" has the meaning set forth in Section 10(a).

"Electing Person" means a Participant who is, on the applicable Election Date, a director of the Corporation.

"Election Date" means the date on which the Electing Person files an Election Notice in accordance with Section 10(b).

"Election Notice" has the meaning set forth in Section 10(b).

"**Exchange**" means the TSX Venture Exchange.

"**Fair Market Value**" means with respect to Awards (other than Options), the closing price reported for the Shares on the date of reference on the Exchange. If there is no closing price reported on such date, then Fair Market Value with respect to Awards (other than Options) shall be the volume weighted average trading price for the Shares on the principal market for the 5 days preceding the date of reference on which the Shares traded. If the Shares did not trade, then the Fair Market Value with respect to Awards (other than Options) will be determined by the Board, acting reasonably, using any other appropriate method selected by the Board. In each case, the Fair Market Value will be subject to minimum price as set out in Exchange Policy 4.4.

"insider" has the same meaning as found in the Exchange Policy 1.1 *Interpretation*, as amended.

"**Investor Relations Activities**" means any activities, by or on behalf of the Corporation or a shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

(a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:

  (i) to promote the sale of products or services of the Corporation, or

  (ii) to raise public awareness of the Corporation,

that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

(b) activities or communications necessary to comply with the requirements of:

  (i) applicable Securities Laws, or

  (ii) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or stock exchange having jurisdiction over the Corporation;

(c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:

(i) the communication is only through the newspaper, magazine or publication, and

(ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(d) activities or communications that may be otherwise specified by the Exchange.

"Management Company Employees" means employees of a company which provides management services to the Corporation or its subsidiaries.

"**Option**" means an option to acquire Shares of the Corporation granted under the Plan.

"**Participant**" means directors, officers, consultants, and employees of the Corporation or its subsidiaries, and Management Company Employees that may be granted an Award under the Plan.

"**person**" means any individual, corporation, partnership, limited liability company, association, joint-share corporation, trust, unincorporated organization, or government or political subdivision of a government.

"**Restricted Share Unit**" means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant pursuant to Section 9 of the Plan, in respect of services rendered by the Participant in the year of grant, representing the right to receive fully paid Shares at the time, in the manner and subject to the terms contained herein.

"**Restricted Share Unit Account**" has the meaning set out in Section 9(e) of the Plan.

"**Restricted Share Unit Entitlement Date**" has the meaning set out in Section 9(f) of the Plan.

"**Shares**" means the common shares in the capital of the Corporation as may become the subject of Awards, pursuant to an adjustment made under Section 14 of the Plan, and any other shares of the Corporation or any successor that may be so designated by the Board.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereto, as amended from time to time, and, to the extent applicable, the Internal Revenue Code of 1986, and the regulations thereto, as amended from time to time (the "**Code**").

"**Termination Date**" means the date upon which a Participant ceases to be eligible to participate under the Plan.

"**Vested Awards**" means an Award which has become vested in accordance with the provisions of the Plan and applicable Award Agreement.

"**Vested Restricted Share Unit**"	means a Restricted Share Unit which has vested.

3. Administration

The Plan shall be administered by the Board with guidance from any committee of directors appointed from time to time by the Board pursuant to rules of procedure fixed by the Board. A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing by the entire Board, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all Award Agreements entered into hereunder, to define the terms used in the Plan and in all Award Agreements entered into hereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all Participants in the Plan and on any Beneficiaries.

Each Award granted hereunder shall be evidenced by an Award Agreement in writing, signed on behalf of the Corporation and by the Participant, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

4. Stock Exchange Rules

All Awards granted pursuant to this Plan shall be subject to rules and policies of the Exchange, and such other stock exchange on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction over the Corporation.

5. Shares Subject to Plan

Subject to adjustment as provided in Section 14 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation's authorized but unissued common shares. Awards may be granted on authorized but unissued Shares of the Corporation not exceeding 10% of the total number of issued and outstanding Shares of the Corporation at the time that an Award is granted under the Plan. If any Award granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised or redeemed, the unpurchased or unredeemed Shares subject thereto shall again be available for the purpose of this Plan.

For greater certainty, any Deferred Share Units that are to be settled exclusively in cash pursuant to their Award Agreement and as approved by the Board at the time of grant shall not count towards the maximum number of Shares reserved under this Plan for purposes of the policies of the Exchange.

6. Eligibility and Participation

Participants shall be eligible for selection to participate in the Plan. Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold Awards granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the Awards were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom Awards shall be granted, the terms and provisions of the respective Award Agreements, the time or times at which such Awards shall be granted and vested, and the number of Shares to be subject to each Award. In the case

of employees or consultants of the Corporation or Management Company Employees, the Award Agreements to which they are party must contain a representation of the Corporation and the Participant that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries. No security based compensation may be granted or issued under this Plan unless the security based compensation is allocated to a particular person or persons.

A Participant who has been granted an Award may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional Award or Awards if the Board shall so determine.

Deferred Share Units may be granted to any Participant, provided that Participants who provide Investor Relations Activities to the Corporation shall not be eligible to receive a grant of Deferred Share Units.

7. Number of Shares Available for Award

(a) The number of Shares subject to an Award granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an Award which exceeds the maximum number permitted by the Exchange.

(b) Awards shall not be granted if the exercise or conversion thereof would result in the issuance of more than 2% of the issued and outstanding Shares of the Corporation in any twelve-month period to any one consultant, when aggregated with security based compensation grants to such consultant under any other security based compensation plans of the Corporation (or any of its subsidiaries), calculated as at the date any Award is granted or issued to the consultant. For greater certainty, persons retained to provide Investor Relations Activities include any consultant that performs Investor Relations Activities and any employee or director whose role and duties primarily consist of Investor Relations Activities.

(c) Options shall not be granted to all persons retained to provide Investor Relations Activities if the exercise thereof would result in the issuance of more than 2% of the issued and outstanding Shares of the Corporation in any twelve-month period, calculated at the date the Options are granted to any such person.

(d) The approval of the disinterested shareholders of the Corporation will be obtained:

(i) for Awards granted to any one person (including to companies wholly-owned by that person) within a 12 month period to acquire more than 5% of the issued and outstanding Shares of the Corporation, when aggregated with security based compensation grants to such person under any other security based compensation plans of the Corporation, calculated as at the date the Awards are granted to the person;

(ii) for Awards which will result in the number of Awards granted to insiders (as a group) within a 12 month period exceeding 10% of the issued and outstanding Shares of the Corporation, when aggregated with security based compensation grants to such insiders under any other security based compensation plans of the Corporation, calculated as at the date any Award is granted or issued to any insider;

(iii) for Awards which will result in the number of Awards granted to insiders (as a group) at any point in time exceeding 10% of the issued and outstanding Shares of the Corporation, when aggregated with security based compensation grants to such insiders under any other security based compensation plans of the Corporation, calculated as at the date any Award is granted or issued to any insider;

(iv) for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Participant is an insider of the Corporation at the time of the proposed amendment or reduction;

(v) for any amendment that would result in a benefit to an insider; and

(vi) for any extension to Awards granted to persons that are insiders at the time of the proposed amendment.

For the purposes of this subsection, Awards held by an insider at any point in time that were granted to such Participant prior to it becoming an insider will be considered Awards granted to an insider irrespective of the fact that the Participant was not an insider at the time of grant.

8. Options

(a) The exercise price of the Options shall be determined by the Board, subject to compliance with applicable Exchange policies, at the time any Option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.

(b) Once the exercise price of an Option has been determined by the Board and accepted by the Exchange (if required), and the Option has been granted pursuant to an Award Agreement, the exercise price of an Option may be reduced upon receipt of Board approval, provided that in the case of Options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an Option may be reduced only if disinterested shareholder approval is obtained.

(c) The Option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the Option period shall be reduced with respect to any Option as provided in Section 11 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant. For greater certainty, for so long as the Corporation is listed on the Exchange, the maximum term of an Option may not exceed 10 years.

(d) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, or that no vesting restriction shall exist. Notwithstanding the foregoing, there shall be no acceleration of vesting provisions applicable to Options granted to a Participant who is retained to provide Investor Relations Activities without the prior written approval of the Exchange.

(e) Options granted to Participants performing Investor Relations Activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1/4 of the Options vesting in any 3-month period.

(f) Providers of Investor Relations Activities shall only be entitled to receive Options and shall not be entitled to receive Restricted Share Units.

(g) Subject to any vesting restrictions imposed by the Board, Options may be exercised in whole or in part at any time and from time to time during the Option period. To the extent required by the Exchange, no Options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.

(h) Except as set forth in Section 11, no Option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.

(i) The exercise of any Option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the Option is exercised.

(j) No Participant or his or her legal representatives will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or her under the terms of the Plan.

(k) The holders of Options that were granted under any previous stock option plan of the Corporation will not have the benefit of any stock dividend that may be declared by the Corporation during the period within which the Option is outstanding and unexercised. All Options granted under the Plan shall not have the benefit of any stock dividend that may be declared by the Corporation.

9. Restricted Share Units

(a) The Board is hereby authorized to grant to eligible Participants Restricted Share Units each of which will consist of the right to receive one Share, subject to the terms of any applicable Award Agreement and such restrictions as the Board may impose, which restrictions may lapse separately or in combination at any time or times, in such installments or otherwise, as the Board may deem appropriate in respect of services rendered by the Participant in the year of grant. The Board may impose any conditions or restrictions on the vesting of Restricted Share Units as it may deem appropriate, provided that no such condition or restriction shall cause the Restricted Share Unit to fail to or cease to comply with the requirements of the Exchange, and the requirements of paragraph (k) of the exception to the definition of “salary deferral arrangement” in subsection 248(1) of the Tax Act, or any similar provision under the Code.

(b) Subject to adjustment as provided in Section 14 hereof, the maximum number of Restricted Share Units that may be granted under the Plan shall be 6,000,000 Restricted Share Units. Any amendments to this number shall be subject to: (i) Exchange acceptance; (ii) shareholder approval; and (iii) disinterested shareholder approval, if required under Exchange policy then in effect. For greater certainty, the number of Restricted Share Units that may be granted under the Plan shall be

included, and form part of, the maximum number of Shares that are available for the grant of Awards set forth in Section 5 herein.

(c) Participants who provide Investor Relations Activities to the Corporation shall not be eligible to receive a grant of Restricted Share Units.

(d) A Restricted Share Unit may not vest before the date that is one (1) year following the date it is granted or issued. The vesting period of any Restricted Share Unit shall not exceed a period of three (3) years from the date of the grant.

(e) An account, to be known as a "**Restricted Share Unit Account**", shall be maintained by the Corporation for each Participant. On the date of grant, the Restricted Share Unit Account will be credited with the Restricted Share Units granted to a Participant on that date.

(f) Within five (5) business days following the day on which any Restricted Share Units become Vested Restricted Share Units (the "**Restricted Share Unit Entitlement Date**"), such Vested Restricted Share Units shall be redeemed through the issuance of Shares by the Corporation to the Participant or the Participant's Beneficiary, as applicable. The Fair Market Value of the Vested Restricted Share Units so redeemed shall be equal to the closing price of the Shares on the Exchange on the Restricted Share Unit Entitlement Date, and the Shares shall be issued after deduction (or payment by the Participant) of any applicable taxes and other source deductions required to be withheld by the Corporation.

10. Deferred Share Units

(a) The Board may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Board may prescribe, grant Deferred Share Units to any Participant. In addition, the Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. Each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 10(b) to participate in the grant of additional DSUs pursuant to this Section 10. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Section 10 shall receive their Elected Amount in the form of DSUs in lieu of cash. The "Elected Amount" shall be an amount, as elected by the Electing Person, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the "**Cash Fees**").

(b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form provided by the Corporation (the "**Election Notice**") with the Chief Financial Officer (or such other officer as may be designated by the Board) of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply; and (ii) in the case of a newly appointed Electing Person, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

(c) Subject to Section 10(d), the election of an Electing Person under Section 10(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.

(d) Each Electing Person is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer (or such other officer as may be designated by the Board) of the Corporation a notice in the form provided by the Corporation. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a Blackout Period. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Section 10(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Section 10, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered.

(e) Any DSUs granted to an Electing Person pursuant to this Section 10 prior to the delivery of a termination notice pursuant to Section 10(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.

(f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Section 10 will be calculated by dividing (i) the amount of any Director Fees that are to be paid in DSUs (including any Elected Amount), by (ii) the Fair Market Value of a Share on the date of grant of the DSUs.

(g) The Board shall determine the vesting criteria applicable to Deferred Share Units, provided that no DSU shall vest before the date that is one (1) year following the date it is granted or issued. For greater certainty, no DSUs may be granted to Participants performing Investor Relations Activities.

(h) All DSUs received by a Participant (which, for greater certainty, includes Electing Persons) shall be credited to a notional account maintained for the Participant on the books of the Corporation (a "**DSU Account**"), as of the date of grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

(i) DSUs shall be settled on the date established in the Award Agreement (the "**DSU Settlement Date**"); provided, however, that in no event shall a DSU be settled: (i) prior to the date of the applicable Participant's separation from service with the Corporation; or (ii) later than one (1) year following the date of the applicable Participant's separation from service. If the Award Agreement does not establish a date for the settlement of the DSUs, then the DSU Settlement Date shall be the date of the applicable Participant's separation from service.

(j) On the DSU Settlement Date, the Corporation shall settle each vested DSU by any of the following methods or by a combination of such methods as determined by the Board in its sole and absolute discretion (subject to any necessary Exchange approvals): (i) issuing to the Participant one (1) fully paid and non-assessable Share from treasury (less any amounts in respect of applicable withholding taxes); or (ii) making a cash payment to the Participant (less any amounts in respect of applicable withholding taxes). A holder of DSUs shall not have any right to demand, be paid in, or receive any specific allocation of Shares or a cash payment in respect of a vested DSU at any time. Notwithstanding any allocation by the Board to settle vested DSUs, or portion thereof, in Shares or make a cash payment therefor, the Corporation reserves the right to change its allocation in respect thereof at any time up until payment is actually made, and the holder of such vested DSUs shall not have the right, at any time, to enforce settlement as to the allocation of Shares or cash payment. The DSUs in respect of which Shares are issued or a cash payment is made shall be cancelled and no further issuances or payments shall be made to the Participant under the Plan in relation to such DSUs.

(k) Any cash payments made under this Section 10 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Fair Market Value per Share as at the DSU Settlement Date, net of any applicable withholding taxes. Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the DSU Settlement Date falls within.

(l) Subject to Section 10(g), unless otherwise determined by the Board and set forth in the particular Award Agreement, DSUs shall be credited with dividend equivalents in the form of additional DSUs, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (A) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of DSUs held by the Participant on the record date for the payment of such dividend, by (B) the Fair Market Value at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's DSU Account shall vest in proportion to the DSUs to which they relate, and shall be settled in accordance with Section 10(i). The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

(m) Where an Award Agreement for Deferred Share Units is entered into with a Participant that is resident in Canada, the terms of the Award Agreement shall comply with the requirements of Regulation 6801(d) of the Income Tax Regulations (Canada), or any successor provision thereto.

(n) Under no circumstances shall DSUs be considered Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares.

11. Ceasing To Be a Participant

(a) Subject to Section 11(c), in the event of a Participant ceasing to be a Participant for any reason other than death or termination for cause,

(i) all unvested Awards held by such Participant shall immediately cease and terminate on the earlier of: (i) the Termination Date, (ii) the date on which notice of termination is given by the Corporation, or (iii) the date on which notice of termination of any consulting arrangement is given by the Corporation or the Participant, as the case may be; and

(ii) all vested Awards held by such Participant shall cease and terminate on the earlier of:

(A) the 90th day following the Termination Date,

(B) the 90th day following the date on which notice of termination is given by the Corporation,

(C) the 90th day following the date on which notice of termination of any consulting arrangement is given by the Corporation or the Participant,

subject to, in the case of (A), (B) or (C), such longer period of time as may be provided for in the Award Agreement, up to a maximum of 180 days from the relevant time period and as permitted by Exchange requirements, or

(D) the expiry date of the Awards,

and thereafter shall be of no further force or effect whatsoever as to the Shares in respect of which such Awards have not previously been exercised. In no circumstances shall the operation of this section extend the expiry date of such Awards beyond the limits under the policies of the Exchange.

(b) In the event of a Participant ceasing to be a Participant as a result of termination for cause, all Awards held by such Participant shall cease and terminate immediately upon the date notice of termination for cause is given by the Corporation and shall be of no further force or effect whatsoever as to the Shares in respect of which Awards have not previously been exercised.

(c) Options granted to Participants engaged in Investor Relations Activities shall cease and terminate on the earlier of: (i) the 30th day following the Termination Date, (ii) the 30th day following the date on which notice of termination is given by the Corporation, (iii) the 30th day following the date on which notice of termination of any consulting arrangement is given by the Corporation or the Participant, or (iv) the expiry date of the Options, and thereafter shall be of no further force or effect whatsoever as to the Shares in respect of which such Options have not previously been exercised. In no circumstances shall the operation of this section extend the expiry date of such Options beyond the term prescribed by Section 8(c) hereof.

(d) In the event of the death of a Participant on or prior to the expiry time of Options, the Beneficiary of the Participant may exercise Options (if vested) held by the Participant at the time of death within a period after the date of the Participant's death as determined by the Board, provided that, such period shall not extend beyond 12 months following the death of the Participant with respect to any Option held by the Participant. For greater certainty, such determination may be made by the Board at any time subsequent to the date of grant of the Option, provided that: (i) no Option shall remain outstanding beyond 12 months following the date of death; and (ii) in any event, no Option shall remain outstanding for any period that exceeds the expiry date of such Option.

(e) Notwithstanding the foregoing provisions of this Section 11, vested Deferred Share Units held by a Participant who ceases to be a Participant shall be settled in accordance with Section 10(j). Any unvested Deferred Share Units held by such Participant shall, unless otherwise determined by the Board in its discretion, vest and be settled before the earlier of (i) the vesting schedule set out in the applicable Award Agreement, and (ii) 12 months after the date on which the Participant ceases to be a Participant, in each case subject to the requirements set out in section 4.6 of Exchange Policy 4.4. For greater certainty, if a Participant ceases to be a Participant by reason of termination for cause or voluntary resignation, each unvested Deferred Share Unit in the Participant's DSU Account shall forthwith and automatically be forfeited and cancelled.

12. Rights of Participant

No person entitled to exercise any Award granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such Award until certificates representing such Shares shall have been issued and delivered.

13. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of Awards shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine in its discretion.

14. Adjustments

(a) In the event that the Board determines that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, share split, share dividend, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Corporation, issuance of warrants or other rights to purchase Shares or other securities of the Corporation, or other similar corporate transaction or event affects the Shares such that an adjustment is determined by the Board in its discretion to be appropriate to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, and any Awards granted under the Plan, then the Board will, in any manner as it may deem equitable, subject to, if applicable, the prior acceptance of the Exchange, adjust any or all of (1) the number and kind of Shares which thereafter may be made the subject of Awards, (2) the number and kind of Shares subject to outstanding Awards, and (3) the Fair Market Value or the grant or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; provided, however, that the number of Shares subject to any Award denominated in Shares will always be a whole number.

(b) In the event the Corporation or any affiliate assumes outstanding employee awards or the right or obligation to make future awards in connection with the acquisition of another business or another corporation or business entity, the Board may, subject to the prior acceptance of the Exchange, make any adjustments, not inconsistent with the terms of the Plan, in the terms of Awards as it deems appropriate to achieve reasonable comparability or other equitable relationship between the assumed awards and the Awards granted under the Plan as so adjusted.

(c) Subject to the prior acceptance of the Exchange, the Board is hereby authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or non-recurring events (including, without limitation, the events described in Section 14(a)) affecting the Corporation, any affiliate, or the financial statements of the Corporation or any affiliate, or of changes in applicable laws, regulations, or accounting principles, whenever the Board determines that those adjustments are appropriate to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

(d) Subject to the prior acceptance of the Exchange and notwithstanding the provisions contained herein for the expiry of Awards, in the event that the expiry date of an Award falls during a Blackout Period that is formally imposed by the Corporation pursuant to its policies as a result of the *bona fide* existence of undisclosed Material Information (as such term is defined in the policies of the Exchange), the expiry date of such Award shall be automatically extended for a period of 10 business days following the general disclosure of the undisclosed

Material Information. The automatic extension described in this Section 14(d) hereof will not apply where the Participant or the Corporation is subject to a cease trade order (or similar order) in respect of the Corporation's securities.

(e) Any adjustment, other than in connection with a security consolidation or security split, to Awards granted or issued under the Plan are subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization. Subject to the prior acceptance of the Exchange, adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

15. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange, or pursuant to a will or the laws of descent and distribution. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

16. Tax Withholding

Notwithstanding any other provision contained herein, in connection with the exercise or redemption of an Award by a Participant from time to time, as a condition to such exercise or redemption, the Corporation shall require such Participant to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions (the "**Applicable Withholdings and Deductions**") relating to the exercise or redemption of such Awards. In addition, the Corporation shall be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Corporation is in compliance with Applicable Withholdings and Deductions relating to the exercise of such Awards. Without limiting the generality of the foregoing, the Corporation may, in its discretion, satisfy its obligations to withhold taxes in connection with the settlement of DSUs by: (i) deducting and withholding from any cash remuneration or other amount payable to the Participant; (ii) requiring the Participant to make a cash payment to the Corporation equal to the required withholding amount; or (iii) settling a portion of vested DSUs in cash equal to the amount the Corporation is required to withhold, which amount shall be remitted by the Corporation to the appropriate governmental authority for the account of the Participant.

17. Amendment and Termination of Plan

Subject to applicable approval of the Exchange and shareholder approval, where applicable, the Board may, at any time, amend or revise the terms of the Plan. Subject to applicable approval of the Exchange, the Board may also at any time amend or revise the terms of the Plan; provided that no such amendment or revision shall result in a material adverse change to the terms of any Awards previously granted under the Plan or previous stock option plan of the Corporation, unless shareholder approval, or disinterested shareholder approval, as the case may be, is obtained for such amendment or revision.

18. Necessary Approvals

The ability of a Participant to exercise Awards and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation, the Exchange and any other regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and the exercise price of any Award paid to the Corporation will be returned to the Participant.

19. Effective Date of Plan

The Plan has been adopted by the Board of the Corporation subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

20. Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of British Columbia.