



STUVE GOLD CORP.

**NOTICE OF ANNUAL GENERAL AND SPECIAL
MEETING OF SHAREHOLDERS**

AND

MANAGEMENT INFORMATION CIRCULAR

**IN RESPECT OF AN ANNUAL GENERAL AND SPECIAL
MEETING OF SHAREHOLDERS TO BE HELD ON
SEPTEMBER 16, 2025**

August 13, 2025

STUVE GOLD CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of Stuve Gold Corp. (the "**Corporation**") will be held at the offices of the Corporation, located at Suite 700, 903 – 8th Avenue SW, Calgary, Alberta, on Tuesday, September 16, 2025 at 11:00 a.m. (Calgary time) for the following purposes:

1. to receive the audited financial statements of the Corporation for the financial years ended December 31, 2024 and 2023 together with the auditors' report thereon;
2. to fix the number of directors to be elected at the Meeting at five (5);
3. to elect the directors of the Corporation to hold office until the next annual meeting of Shareholders;
4. to appoint MNP LLP as auditors for the Corporation to hold office until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration;
5. to consider and, if thought fit, pass an ordinary resolution in the form included in the management information circular dated August 13, 2025 (the "**Information Circular**") accompanying this Notice of Annual General and Special Meeting of Shareholders (this "**Notice of Meeting**") approving the stock option plan of the Corporation;
6. To consider and, if thought fit, to pass, with or without variation, a special resolution approving a consolidation of the issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for up to every three (3) pre-consolidation Common Shares, as more particularly described in the accompanying Management Information Circular; and
7. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement thereof.

This Notice of Meeting is accompanied by the Information Circular and a form of proxy (the "**Form of Proxy**"). **The Information Circular is expressly made part of this Notice of Meeting. The Information Circular should be consulted for further details on matters to be acted upon.**

DATED at Calgary, Alberta this 13th day of August, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF
STUVE GOLD CORP.**

"Al Kroontje"

Al Kroontje

President, Chief Executive Officer and Director

IMPORTANT

Only holders of Common Shares of record at the close of business on August 12, 2025 are entitled to notice of the Meeting or any adjournment or postponement thereof and only those holders of the Common Shares of record at the close of business on August 12, 2025, or who subsequently become Shareholders and comply with the provisions of the *Business Corporations Act* (Alberta), are entitled to vote thereat.

If you are a registered Shareholder, please complete and submit the enclosed form of proxy or other appropriate form of proxy. Completed forms of proxy must be received by Computershare Trust Company of Canada, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or by fax at 1-866-249-7775 (within North America) or at 1-416-263-9524 (outside North America), not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof.

If you are not a registered Shareholder, please complete the voting instruction form from your intermediary/broker and follow the instructions set out under "*Advice to Beneficial Shareholders on Voting Their Common Shares*" in the Information Circular.

STUVE GOLD CORP.

MANAGEMENT INFORMATION CIRCULAR

INTRODUCTION

This management information circular (this "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Stuve Gold Corp. (the "**Corporation**") for use at the annual general and special meeting (the "**Meeting**") of holders ("**Shareholders**") of common Shares ("**Common Shares**") of the Corporation to be held at the office of the Corporation, located at Suite 700, 903 – 8th Avenue SW, Calgary, Alberta, on Tuesday, September 16, 2025 at 11:00 a.m. (Calgary time) and at any adjournment or postponement thereof for the purposes set out in the accompanying Notice of Annual General and Special Meeting of Shareholders (the "**Notice of Meeting**"). Unless otherwise stated, the information contained in this Information Circular is given as at August 13, 2025.

In order to ensure as many Common Shares as possible are represented at the Meeting, Registered Shareholders (as defined below) are strongly encouraged to complete the enclosed form of proxy (the "**Form of Proxy**") and return it as soon as possible in the envelope provided for that purpose. Beneficial Shareholders (as defined below) are strongly encouraged to complete the voting instruction form received from their respective intermediary/broker ("**Intermediary**") as soon as possible and to follow the instructions set out under "*Advice to Beneficial Shareholders on Voting Their Common Shares*" in this Information Circular.

Unless otherwise stated, all amounts are reported in Canadian dollars

GENERAL PROXY INFORMATION

Solicitation of Proxies

Solicitation of Proxies

This solicitation is made on behalf of the management of the Corporation. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors, officers, employees or agents of the Corporation. Pursuant to National Instrument 54-101 *Communication With Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of Common Shares. The cost of any such solicitation will be borne by the Corporation.

Voting of Proxies

All Common Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Common Shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications, the management designees, if named as proxy, will vote FOR of all the matters set out herein.**

The enclosed form of proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the date of this Information Circular, the Corporation is not aware of any amendments to, or variations of, or other matters that may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management of the Corporation.

Appointment and Revocation of Proxies

The information provided in this section applies to Shareholders who hold Common Shares in their own name and have a share certificate or direct registration system (DRS) statement (a "**Registered Shareholder**"). As a Registered Shareholder, you are identified on the share register maintained by the Corporation's register and transfer agent, Odyssey Trust Company, as being a Shareholder.

Accompanying this Information Circular is the form of proxy for holders of Common Shares. **The persons named in the enclosed form of proxy are directors or officers of the Corporation. A Registered Shareholder has the right to appoint a person (who need not be a Shareholder) to represent such Registered Shareholder at the Meeting other than the persons designated in the form of proxy provided by the Corporation.** To exercise this right, the Registered Shareholder should insert the name of the desired representative in the blank space provided in the form of proxy or submit another appropriate form of proxy. In order to be effective, a proxy must be forwarded so as to reach, or be deposited with, the Corporation's registrar and transfer agent, Computershare Trust Company of Canada, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or by fax at 1-866-249-7775 (within North America) or at 1-416-263-9524 (outside North America), not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or an adjournment or postponement thereof; provided that the

Chairperson of the Meeting may, in his or her sole discretion, at the Meeting, elect to waive the requirement that proxies be deposited prior to the aforementioned time and accept any and all proxies deposited at or before the time of the Meeting or any adjournment or postponement thereof.

A Registered Shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy.

A Registered Shareholder may revoke a proxy by depositing an instrument in writing, executed by the Registered Shareholder or by the Registered Shareholder's attorney authorized in writing, or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of the corporation:

1. at the offices of the registrar and transfer agent of the Corporation, Computershare Trust Company of Canada, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or by fax at 1-866-249-7775 (within North America), at any time, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or an adjournment of the Meeting at which the proxy is to be used; or
2. at the registered office of the Corporation, DS Lawyers LLP, Suite 800 Dome Tower 333 - 7th Avenue SW, Calgary, Alberta T2P 2Z1, at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; or
3. with the Chairperson of the Meeting on the day of the Meeting or an adjournment of the Meeting.

In addition, a proxy may be revoked by the Registered Shareholder executing another form of proxy bearing a later date and depositing same at the offices of the registrar and transfer agent of the Corporation not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or an adjournment or postponement thereof, or by the Registered Shareholder personally attending at the Meeting and voting the Common Shares represented by the proxy or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of such corporation attending at the Meeting and voting such Common Shares. Moreover, a proxy may be revoked by any other manner permitted by law. Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders (as defined herein) who wish to change their vote must arrange for their respective intermediary/broker to revoke the proxy on their behalf in accordance with any requirements of the intermediary/broker.

Advice to Beneficial Shareholders on Voting Their Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares or their proxyholders are permitted to vote at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the nominee of The Canadian Depository for Securities Limited, which acts as depositary for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically provides a scannable voting instruction form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting instruction forms to Broadridge. Often Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their shares or a website address where shares can be voted. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form or a proxy with a Broadridge sticker on it cannot use that voting instruction form or proxy to vote Common Shares directly at the Meeting. The voting instruction form or proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted at the Meeting.**

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners or "NOBOs". Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners or "OBOs".

Pursuant to NI 54-101, the Corporation has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to all Beneficial Shareholders. The Corporation is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

The Corporation will not be paying for intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or an agent of the broker), a Beneficial Shareholder who wishes to attend the Meeting and indirectly vote its Common Shares as proxyholder for the Registered Shareholder should enter its own name in the blank space on the proxy form or voting instruction form provided to it and return the same to its broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Beneficial Shareholders should follow the instructions on the forms that they receive and contact their intermediaries promptly if they need assistance.

VOTING COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, of which 29,648,484 Shares and nil preferred shares are issued and outstanding.

The holders of Common Shares of record at the close of business on the record date, set by the directors of the Corporation to be August 12, 2025 (the "**Record Date**"), are entitled to vote such Common Shares at the Meeting on the basis of one (1) vote for each Common Share held, except to the extent that:

1. such person transfers his, her or its Common Shares after the Record Date; and
2. the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his, her or its ownership of the Common Shares,

and makes a demand to the registrar and transfer agent of the Corporation, not later than ten (10) days before the Meeting, that his, her or its name be included on the Shareholders list for the Meeting.

The by-laws of the Corporation provide that two (2) persons present and representing in person or by proxy not less than ten percent (10%) of the outstanding Common Shares entitled to vote at the Meeting, constitutes a quorum for the Meeting.

To the knowledge of the directors and executive officers of the Corporation, other than as listed below, no other person or company (other than securities depositories) beneficially owns, controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares.

Name of Shareholder	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Compañía Minera Auberón SpA	10,000,000	33.7%
Inversiones Romelio SpA	6,666,666	22.5%
Al Kroontje	4,839,394	16.3%

PARTICULARS OF MATTERS TO BE ACTED UPON

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting. **However, if any other matter properly comes before the Meeting, the management designees, if named as proxy, will vote on such matter in accordance with the best judgment of the person or persons voting the proxy.**

I. Receipt of Financial Statements

The directors will place before the Meeting the audited financial statements of the Corporation for the years ended December 31, 2024 and 2023 together with the auditors' report thereon. Shareholder approval is not required in relation to these financial statements. The financial statements have been sent to applicable Shareholders in accordance with applicable securities laws and are also available on the Corporation's profile on the SEDAR+ website at www.sedarplus.ca.

II. Fixing Number of Directors

The board of directors of the Corporation (the "**Board**" or the "**Board of Directors**") presently consists of five (5) directors. It is proposed that the number of directors for the ensuing year be set at five (5) and that the persons named below will be nominated at the Meeting. Each director elected at the Meeting will hold office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed in accordance with the constating documents of the Corporation and the *Business Corporations Act* (Alberta) (the "**ABCA**"), unless his or her office is earlier vacated. **Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the resolution setting the number of directors to be elected at the meeting at five (5) members.**

III. Election of Directors

The following table sets out the names and places of residence of the persons proposed to be nominated by management for election as directors of the Corporation; all positions and offices in the Corporation held by them; their current principal occupation; the periods during which they have served as a director of the Corporation; and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by them, as of the date hereof. Each director elected at the Meeting will hold office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed in accordance with the constating documents of the Corporation and the ABCA, unless his or her office is earlier vacated.

Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the election of each of the nominees specified above as directors of the Corporation.

Name, Place of Residence and Position(s) with the Corporation	Principal Occupation	Director Since	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Al J. Kroontje ⁽²⁾ <i>Calgary, Alberta</i> Chairman and Director	President of his private investment company, Tailwind Capital Partners Inc. Current or past director of several public companies listed on the TSX and the TSX Venture Exchange..	December 14, 2017	4,839,394 ⁽³⁾
Dale Burstall ⁽²⁾	Partner at DS Lawyers LLP and its predecessors, a corporate law firm, since 1994.	January 9, 2018	677,152 ⁽⁴⁾
Terence Walker <i>La Serena, Chile</i> Vice President - Exploration and Director	Vice-President, Exploration of Stuve Gold Corp. Mr. Walker is a Professional Geologist based in La Serena, Chile who has been active in mineral exploration in Chile for the past 28 years.	October 2, 2020	Nil
Steven Cochrane <i>Calgary, Alberta</i> Director	President and Chief Executive Officer of Lithium Chile Inc. Former Vice President and Investment Advisor at Richardson GMP (and its predecessors) from March 2003 until August 2017.	January 14, 2022	Nil
Jeffrey Graw ⁽²⁾ <i>Calgary, Alberta</i>	President and partner of Apoterra Seismic Processing Ltd. since 2016. Prior thereto, a consultant at Apoterra Seismic Processing Ltd. from 2015 to 2016.	October 2, 2020	Nil

Notes:

- (1) The information as to the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the nominees, not being within the knowledge of the Corporation, has been provided to the Corporation by the nominees.
- (2) Member of the audit committee, of which Mr. Dale Burstall is the Chair.
- (3) Includes 3,199,394 Common Shares held indirectly through Tailwind Capital Partners Inc., a corporation related to Mr. Kroontje.
- (4) Includes 306,819 Common Shares held indirectly through Lost In Space, Inc., a corporation controlled by Mr. Burstall.

Cease Trade Orders

No proposed director of the Corporation is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

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

Mr. Burstall is a director of Composite Alliance Group Inc., formerly CanAsia Financial Inc. ("CanAsia"), since March 25, 2015. On or about May 5, 2016, the Alberta Securities Commission and other jurisdictions cease traded CanAsia for failing to file annual audited financial statements, annual management's discussion and analysis and certification of annual filings for the year ended December 31, 2015 and subsequent periods. On or about September 27, 2017, the Alberta Securities Commission and other jurisdictions revoked CanAsia's cease trade order.

Bankruptcy

No proposed director of the Corporation is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of a company (including the Corporation) 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.

Personal Bankruptcy

No proposed director of the Corporation has, within the 10 years before the date hereof, 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 that person.

Penalties and Sanctions

No proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

IV. Appointment of Auditors

MNP LLP have been the auditors of the Corporation since their appointment on December 14, 2017. At the Meeting, the Shareholders will be asked to reappoint MNP LLP as auditors of the Corporation to serve until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the appointment of MNP LLP as auditors of the Corporation at remuneration to be fixed by the Board.

V. Approval of Stock Option Plan

The TSX Venture Exchange Inc. (the "**Exchange**") requires all listed companies with a 10% rolling stock option plan to obtain annual shareholder approval of such plan on an annual basis. The stock option plan of the Corporation (the "**Stock Option Plan**") was last approved by Shareholders on December 4, 2024. As more particularly described below, the Stock Option Plan contains certain limitations on the aggregate number of Common Shares that may be issued pursuant to Security Based Compensation (as defined in the policies of the Exchange), including Options (as defined below), that may be granted or issued to Eligible Participants (as defined below) by the Corporation. In order to approve the Stock Option Plan and permit the Corporation to issue Options in excess of such limitations, at the Meeting, Shareholders will be asked to vote on an ordinary resolution to approve, for the ensuing year, the Stock Option Plan as described below.

The Stock Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation and to individuals employed by a company providing management services to the Corporation (collectively, "**Eligible Participants**"), non-transferable options ("**Options**") to purchase Common Shares. The purpose of the Stock Option Plan is to provide an incentive to the directors, officers, employees,

consultants and other personnel of the Corporation or any of its subsidiaries to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract to and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

The aggregate number of Common Shares issuable pursuant to Options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding Common Shares (on a non-diluted basis) as at the date of the grant of any Options under the Stock Option Plan. The period during which Options granted under the Stock Option Plan are exercisable may not exceed ten years from the date such Options are granted. The number of Common Shares issuable pursuant to Options granted (and any other Security Based Compensation granted or issued) in any 12-month period to any one person may not exceed five percent (5%) of the issued and outstanding Common Shares, unless shareholder approval is obtained. In addition, the number of Common Shares issuable pursuant to Options granted (and any other Security Based Compensation granted or issued) in any 12-month period to any one consultant must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any Option is granted to the consultant, and the number of Common Shares issuable pursuant to Options granted (or any other Security Based Compensation granted or issued) in any 12-month period to all Investor Relations Services Providers (as defined in the policies of the Exchange) in the aggregate must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date the Option is granted to any such Investor Relations Service Provider.

The maximum aggregate number of Common Shares issuable pursuant to Options granted (and any other Security Based Compensation granted or issued) to insiders of the Corporation (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time. Furthermore, the maximum aggregate number of Common Shares issuable pursuant to Options granted (and any other Security Based Compensation granted or issued) in any 12-month period to insiders of the Corporation (as a group) must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date the Option is granted to any insider.

Pursuant to the Stock Option Plan, the Board determines the price per Common Share and the number of Common Shares which may be allotted to each Eligible Participant and all other terms and conditions of the Options, subject to the rules of the Exchange. The price per Common Share set by the Board may not be less than the last closing price of the Common Shares on the Exchange prior to the date on which such Options are granted, less the applicable discount permitted (if any) by the Exchange. Pursuant to the Stock Option Plan, subject to the policies of the Exchange, an Eligible Participant may be eligible to exercise Options through a Cashless Exercise or Net Exercise (as such terms are defined in the policies of the Exchange).

If a holder of Options ceases to be an Eligible Participant for any reason other than death, such holder may, but only within a reasonable period, not exceeding 12 months, to be set out in the applicable stock option agreement, after the holder's ceasing to be an Eligible Participant (or 30 days in the case of a holder engaged in Investor Relations Activities), or prior to the expiry date of the Options, whichever is earlier, exercise any Options held by the holder, but only to the extent that the holder was entitled to exercise the Options at the date of such cessation. In the event of the death of a holder of Options, the options previously granted to such holder will be exercisable within one (1) year following the date of the death of the holder or prior to the expiry date of the Options, whichever is earlier, but only to the extent that the holder was entitled to exercise the Options at the date of such holder's death.

At the Meeting, the Shareholders will be asked to consider and, if thought fit, pass, with or without variation, the following resolution to approve the Stock Option Plan.

"BE IT RESOLVED as an ordinary resolution of the shareholders of Stuve Gold Corp. (the "**Corporation**") that:

1. the stock option plan (the "**Stock Option Plan**") of the Corporation in the form of the Stock Option Plan attached as Schedule "A" to the management information circular of the Corporation dated August 13, 2025, be and is hereby approved with such modifications as may be required by the TSX Venture Exchange;
2. the maximum number of common shares of the Corporation ("**Common Shares**") which may be issued under the Stock Option Plan shall be equal to ten percent (10%) of the then issued and outstanding Common Shares from time to time;
3. the Corporation be permitted and authorized to grant or issue Security Based Compensation (as such term is defined in the policies of the Exchange), including non-transferable options to purchase Common Shares under the Stock Option Plan, that may result in:
 - (a) the aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as such term is defined in the policies of the Exchange) (as a group) exceeding 10% of the issued and outstanding Common Shares at any point in time;

- (b) the aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) exceeding 10% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider; and
 - (c) the aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person (as such term is defined in the policies of the Exchange) (and where permitted under the policies of the Exchange, any Companies (as such term is defined in the policies of the Exchange) that are wholly owned by that Person) exceeding 5% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the Person;
4. the directors of the Corporation be and are hereby authorized and empowered to make such further amendments to the Stock Option Plan as the directors shall consider necessary or desirable in order to satisfy the requirements or requests of any regulatory authority or stock exchange, including, without limitation, the Exchange, without further notice to, or approval of, the shareholders of the Corporation; and
 5. any director or officer of the Corporation be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Corporation (whether under the seal of the Corporation or otherwise) all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution."

The Stock Option Plan is subject to acceptance by the Exchange. If the Exchange finds the disclosure to Shareholders to be inadequate, the Shareholder approval obtained at the Meeting may not be accepted by the Exchange.

The resolution must be approved by a simple majority approval of the votes cast at the Meeting by the Shareholders. **Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the resolution to approve the Stock Option Plan.**

VI. Approval of Proposed Consolidation

At the Meeting, the Shareholders will be asked to consider and, if thought fit, pass a special resolution (being a resolution passed by not less than two thirds (2/3) of the votes cast by those Shareholders who, being entitled to do so, vote in person or by proxy at the Meeting) approving a consolidation of the issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for up to every three (3) pre-consolidation Common Shares (the "Consolidation") that are outstanding prior to the effective date, pursuant to subsection 173(1)(f) of the ABCA.

As outlined in the resolution below, the final ratio of post-Consolidation Common Shares that are issued in exchange for pre-Consolidation Common Shares will be determined by the Board. Even if approved by the Shareholders, the Board may determine not to proceed with the Consolidation at its discretion.

The text of the special resolution which management intends to place before the Meeting to approve the Consolidation is as follows:

"BE IT RESOLVED as a special resolution of the shareholders of Stuve Gold Corp. (the "Corporation") that:

1. the Corporation be and is hereby authorized to consolidate the issued and outstanding common shares in the capital of the Corporation ("Common Shares") on the basis of one (1) post-consolidation Common Share for up to every three (3) pre-consolidation Common Shares (the "Consolidation") with the final Consolidation ratio to be determined by the Board of Directors of the Corporation;
2. no fractional Common Shares shall be issued in connection with the Consolidation. Where the Consolidation would otherwise result in a shareholder of the Corporation being entitled to a fractional Common Share, the number of post-Consolidation Common Shares issued to such Shareholder shall be rounded up to the next greater whole number of Commons Shares if the fractional entitlement is equal to or greater than 0.5 and shall be rounded down to the next lesser whole number of Common Shares if the fractional entitlement is less than 0.5. In calculating such fractional interests, all Common Shares held by a beneficial holder shall be aggregated;
3. any director or officer of the Corporation is hereby authorized, empowered and instructed, acting for, in the name and on behalf of Corporation, to execute or cause to be executed, under the seal of Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing; and
4. the directors of the Corporation are hereby authorized and granted with absolute discretion and without further approval of the shareholders, to revoke and rescind this resolution before it is acted upon."

As at the date of this Information Circular, the requisite regulatory approvals for the Consolidation, including the approvals of the Exchange (or any other stock exchange on which the Common Shares are listed), have not been received. There can be no assurance that the applicable approvals will be obtained.

Unless otherwise directed, the management designees, if named proxy, intend to vote the Common Shares represented by such proxy FOR the special resolution approving the Consolidation. In order to be effective, the foregoing special resolution must be approved by not less than two-thirds (2/3) of the votes cast at the Meeting by the Shareholders voting in person or by proxy.

Effect of Consolidation

The Consolidation will not materially affect any Shareholders' percentage ownership in the Corporation, although such ownership will be represented by a smaller number of post-Consolidation Common Shares. If the Consolidation is approved and given effect, the number of Common Shares outstanding will be reduced from 29,648,484 as of the date of this Information Circular to either one-half of that amount or to one-third of that amount of Common Shares (not accounting for fractional shares issued as a result of the Consolidation), or such other amount depending on the final Consolidation ratio agreed to by the Board. The Consolidation may lead to an increase in the number of Shareholders who will hold "odd lots"; that is, a number of shares not evenly divisible into board lots (a board lot is either 100, 500 or 1,000 shares, depending on the price of the shares). As a general rule, the cost to Shareholders transferring an odd lot of Common Shares is somewhat higher than the cost of transferring a "board lot". Nonetheless, the Board believes the Consolidation is in the best interest of all Shareholders despite the potential increased cost to Shareholders in transferring odd lots of post-Consolidation Common Shares.

Fractional Shares

If the Consolidation is implemented, fractional post-Consolidation Common Shares will not be issued to Shareholders. Where the Consolidation would otherwise result in a Shareholder being entitled to a fractional Common Share, the number of post-Consolidation Common Shares issued to such holder of Common Shares shall be rounded up to the next greater whole number of Common Share if the fractional entitlement is equal to or greater than 0.5 and shall be rounded down to the next lesser whole number of Common Shares if the fractional entitlement is less than 0.5. In calculating such fractional interests, all Common Shares held by a beneficial holder shall be aggregated.

Implementation of Consolidation

The Consolidation is conditional upon the Corporation obtaining final approval of the Exchange. The Corporation expects to meet Exchange requirements but, in the event that it does not receive final approval of the Exchange, the Corporation would not proceed with the Consolidation. The Consolidation resolution authorizes the Board not to proceed with the Consolidation, without further approval of the Shareholders, at any time.

As soon as practicable after the Consolidation becomes effective, Shareholders will be notified that the Consolidation has been effected. The Corporation expects that its transfer agent will act as exchange agent for purposes of implementing the exchange of share certificates.

Following the filing by the Corporation of articles of amendment implementing the Consolidation (assuming that the special resolution approving the Consolidation is passed at the Meeting), all Common Shares held by Shareholders will be consolidated without any further action required by Shareholders. Upon completion of the Consolidation, the number of Common Shares outstanding will be so adjusted on the Corporation's register of Common Shares maintained by the transfer agent of the Corporation, and Registered Shareholders will receive a share certificate or a statement prepared by the transfer agent pursuant to its direct registration system (a "DRS Advice Statement") evidencing the post-Consolidation Common Shares to which such Shareholder is entitled. Beneficial Shareholders holding their Common Shares through an Intermediary should note that such banks, brokers or other nominees may have various procedures for processing the Consolidation. Beneficial Shareholders will not receive a share certificate or DRS Advice Statement from the transfer agent upon completion of the Consolidation. If a Beneficial Shareholder has any questions in this regard, the Beneficial Shareholder is encouraged to contact its nominee.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this section, a "Named Executive Officer" (a "**Named Executive Officer**" or "**NEO**") means the following persons:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including any individual performing functions similar to CEO;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including any individual performing functions similar to CFO;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the CEO or CFO (or any individuals performing functions similar to the CEO or CFO), at the end of the most recently completed financial year, whose total compensation (comprised of any salary, consulting fee, retainer or

commission, any bonus, any committee or meeting fees, and the value of any perquisites) was more than \$150,000 for that financial year;

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

During the year ended December 31, 2023, the Corporation had three (3) NEOs:

- (i) Al Kroontje, President and CEO
- (ii) Terence Walker, VP Exploration
- (iii) Jana Lillies, CFO

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth the compensation paid to the Named Executive Officers and directors for the Corporation's financial years ended December 31, 2024 and 2023.

Table of compensation excluding compensation securities

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Al Kroontje	2024	Nil	Nil	Nil	Nil	Nil	Nil
<i>Chairman and Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
Terence Walker	2024	Nil	Nil	Nil	Nil	Nil	Nil
<i>Vice President - Exploration and Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
Jana Lillies	2024	Nil	Nil	Nil	Nil	Nil	Nil
<i>Chief Financial Officer</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to the Named Executive Officers and directors by the Corporation in the 2 most recently completed financial years for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

As at December 31, 2024:

Al Kroontje, the Chairman and a director of the Corporation, owned an aggregate of 383,333 options, each exercisable into one Common Share ("**Options**"). The Options represent 1.3% of the issued and outstanding Common Shares as at December 31, 2024.

Terence Walker, the Vice-President – Exploration and a director of the Corporation, owned an aggregate of 316,667 Options, each exercisable into one Common Share. The Options represent 1.1% of the issued and outstanding Common Shares as at December 31, 2024.

Jana Lillies, the Chief Financial Officer of the Corporation, owned an aggregate of 216,667 Options, each exercisable into one Common Share. The Options represent 0.7% of the issued and outstanding Common Shares as at December 31, 2024.

No compensation securities were exercised by the Corporation's Named Executive Officers or directors during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

Long-term incentive compensation is provided through the granting of Options under the Stock Option Plan (the "**Stock Option Plan**").

Stock Option Plan

For a description of the material terms of the Stock Option Plan, please see "V. Approval of Stock Option Plan" above. The Stock Option Plan was previously approved by Shareholders on December 4, 2024.

Employment, Consulting and Management Agreements

Management functions of the Corporation are substantially performed by directors or senior officers (or private companies controlled by them, either directly or indirectly) of the Corporation and not, to any substantial degree, by any other person with whom the Corporation has contracted.

Other than disclosed herein, the Corporation is not a party to any contract, agreement, plan or arrangement that provides for payments to a current Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a Named Executive Officer's responsibilities.

Compensation of Directors

No compensation is paid to directors of the Corporation in their roles as directors.

Compensation of Executive Officers

The Corporation's executive compensation program is comprised of the following three components: (i) base salary; (ii) short-term incentives; and (iii) long-term incentives. Together, these components are designed to address the key objectives of the Corporation's compensation program. There are no formal performance metrics or criteria related to either salary or performance bonuses. The Compensation, Corporate Governance and Nominating Committee is comprised of the three Board members which reviews and makes recommendations to Management for salaries and any performance bonuses on an annual basis.

Base Salaries

Base salary is designed to provide income certainty and to attract and retain executives, and therefore is based on the assessment of a number of factors such as current competitive market conditions, compensation levels within the peer group and factors particular to the executive, including individual performance, the scope of the executive's role with the Corporation and retention considerations.

Short-Term Incentive Compensation - Bonuses

In addition to base salary, the Corporation may award executives with short term incentive awards in the form of annual cash bonuses. Annual cash bonuses are intended to provide short-term incentives to executives and to reward them for their yearly individual contribution and performance of personal objectives in the context of overall annual corporate performance. The amount is not pre-established and is at the discretion of the Board. While there is no target amount for annual cash bonuses, the Board will review similar factors as those discussed above in relation to base salary. For 2023 and 2022, no bonuses were awarded.

Long-Term Incentive Compensation - Options

Long-term incentive compensation is provided through the granting of Options under the Stock Option Plan and Awards under the Equity Incentive Plan. Equity incentive awards are designed to motivate executives to achieve long-term sustainable business results, align their interest with those of Shareholders and to attract and retain executives. Awards are based on a variety of factors, such as the need to attract or retain key individuals, competitive market conditions and internal equity. Previous grants are taken into account when considering new grants.

Please refer to "*Particulars of Matters to be Acted Upon – Approval of Stock Option Plan*" above for a description of the material features of the Stock Option Plan and to "*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans - Equity Incentive Plan*" above for a description of the material features of the Equity Incentive Plan.

Compensation Policies and Risk Management

The Board recognizes that certain elements of compensation could promote unintended inappropriate or excessive risk-taking behaviours; however, the Corporation ensures that executive compensation packages appropriately balance short-term incentives, in the form of base salaries, and long-term incentives, in the form of Options and Awards. As of the date hereof, the Corporation is not aware of any material risks arising from the Corporation's current compensation policies or practices that would be reasonably likely to have a material adverse effect on the Corporation.

The Corporation does not currently have any policies in place that would prevent Named Executive Officers or directors from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that might be designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by Named Executive Officers or directors.

Pension Plan Benefits

The Corporation does not have a pension plan that provides for payments or benefits at, following, or in connection with retirement. The Corporation does not have a defined contribution plan.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information pertaining to the Corporation's equity compensation plans as at December 31, 2024.

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 securityholders	1,616,666	\$0.22	1,348,182 ⁽¹⁾
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	1,616,666	\$0.22	1,348,182

Notes:

- (1) The number of authorized but unissued Common Shares that may be issued upon exercise of Options granted under the Stock Option Plan at any time may not exceed 10% of the issued and outstanding Common Shares from time to time, representing 2,964,848 Common Shares as at December 31, 2024 (based on 29,648,484 Common Shares issued and outstanding on December 31, 2024).

Please refer to "*Particulars of Matters to be Acted Upon – Approval of Stock Option Plan*" above for a description of the material features of the Stock Option Plan. Please refer to "*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*" above for a description of the material features of the Equity Incentive Plan.

MANAGEMENT CONTRACTS

Management functions of the Corporation are performed by the directors and executive officers of the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is no indebtedness outstanding of any current or former director, executive officer or employee of the Corporation or any of its subsidiaries which is owing to the Corporation or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No director or executive officer of the Corporation, or any individual who was a director or executive officer of the Corporation at any time during the most recently completed financial year, or any proposed nominee for election as a director of the Corporation, or any associate of any such director, officer or proposed nominee is, or has been at any time since the beginning of the most recently completed financial year of the Corporation, indebted to the Corporation or any of its subsidiaries, nor is, or at any time since the beginning of the most recently completed financial year of the Corporation has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, the management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year or any proposed nominee for election as a director, or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors. All of the directors and officers have received Options and may receive additional Options pursuant to the Stock Option Plan.

AUDIT COMMITTEE DISCLOSURE

The audit committee (the "**Audit Committee**") is a committee of the Board established for the purpose of overseeing the accounting and financial reporting process of the Corporation and annual external audits of the financial statements. The Audit Committee has set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures, which procedures are set out in the Corporation's audit committee mandate.

Audit Committee Charter

The Board has developed a written audit committee charter (the "**Charter**"). A copy of the Charter is attached hereto as Schedule "B" to this Information Circular.

Composition of the Audit Committee

The Audit Committee consists of Al Kroontje, Dale Burstall and Jeff Graw, all of whom are "financially literate" within the meaning of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"). Dale Burstall and Jeff Graw are considered to be "independent" within the meaning of NI 52-110.

Relevant Education and Experience of Audit Committee Members

Al Kroontje – Mr. Kroontje is the Chief Executive Officer and a director of the Corporation. Mr. Kroontje has acted as a director, executive officer, audit committee member and audit committee chairman of a number of public companies.

Dale Burstall – Mr. Burstall is a director of the Corporation. Mr. Burstall has acted as a director, officer and audit committee member of numerous public companies

Jeff Graw – Mr. Graw is a director of the Corporation. Mr. Graw has over 30 years' experience as a business owner in the Alberta resource sector.

Audit Committee Oversight

At no time since the commencement of the Corporation's fiscal year ended December 31, 2024 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

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

The Corporation is classified as a "venture issuer" within the meaning of applicable securities laws and, accordingly, is relying upon the exemption contained in section 6.1 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Charter under the heading "*Approval of Audit and Remitted Non-Audit Services Provided by External Auditors*".

External Auditor Service Fees (By Category)

The following table provides information about the fees billed to the Corporation for professional services rendered by MNP LLP for the fiscal years ended December 31, 2024 and 2023:

	2024	2023
Audit Fees ⁽¹⁾	\$14,500	\$18,000
Audit-Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	-	-
All other Fees ⁽⁴⁾	-	-
Total⁽⁵⁾	\$14,500	\$18,000

Notes:

- (1) Audit fees are for professional services rendered by the auditors for the audit of the Corporation's annual financial statements as well as services provided in connection with statutory and regulatory filings.
- (2) Audit-related fees are for services related to performance of limited procedures performed by the corporation's auditors related to interim reports and equity pick-up procedures.
- (3) Tax fees are for tax compliance, tax advice and tax planning.
- (4) All other fees for services performed by the Corporation's auditors.
- (5) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Corporation's behalf.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the corporation. Corporate governance encourages

establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are in the interests of Shareholders and help to contribute to effective and efficient decision-making.

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators (the "**CSA**") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

Board of Directors

NI 58-101, when taken together with Section 1.4 of NI 52-110, provides that a member is "independent" if the member has no direct or indirect material relationship with the issuer, a "material relationship" being one which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.

The Board is currently comprised of five (5) members, of which three (3) are independent directors for the purposes of NI 58-101. The independent directors are Kenneth Booth, Kenneth DeWyn and Steve Cochrane. Al J. Kroontje is not considered to be independent as a result of being the President and Chairman of the Corporation; Terence Walker is considered to not be independent as a result of being the Vice President – Exploration of the Corporation. Management is nominating five (5) individuals for election to the Board at the Meeting.

The Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Corporation's activities and to provide relevant information concerning the industry in which the Corporation operates in order to identify and manage risks. The Board is responsible for monitoring the Corporation's senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

Directorships

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

Director	Other Reporting Issuers
Al J. Kroontje	San Lorenzo Gold Corp. Stuve Gold Corp. Hoshi Capital Corp.
Dale Burstall	Composite Alliance Group Inc. High Mountain 2 Capital Corporation A2Zcryptocap Inc. M3 Capital Cor
Terence Walker	San Lorenzo Gold Corp. Stuve Gold Corp.
Jeff Graw	Labrador Resources Ltd.
Steve Cochrane	Lithium Chile Inc. Angkor Resources Corp.

Orientation and Continuing Education of Board Members

While the Corporation currently has no formal orientation and education program for new Board members, sufficient information (such as policies, recent financial statements, prospectuses, proxy solicitation materials, filing statements, marketing and business plans and various other operating, financial and budget reports) will be provided to any new Board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the Board. In addition, new directors will be encouraged to visit and meet with management on a regular basis and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations. The Corporation will also encourage continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

Measures to Encourage Ethical Business Conduct

The Board encourages and promotes a culture of ethical business conduct through communication and supervision as part of its overall stewardship responsibility. The Board is of the view that the fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restricts an individual director's participation in decisions of the Board in which the director has an interest, ensure that the Board operates independently of management and in the best interests of the Corporation.

When discussing potential transactions and agreements where a director has an interest, that director will be expected to disclose that interest to the Board and if necessary, the Board may ask that director not to participate in the ensuing discussion and/or voting on that particular transaction and/or agreement.

The directors of the Corporation encourage and promote an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, providing guidance to employees, consultants, directors and officers to help them recognize and deal with ethical issues, and promoting a culture of open communication, honesty and accountability.

Nomination of Board Members

The Compensation, Corporate Governance and Nominating Committee, together with the Board, will consider the size of the Board each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. While there are no specific criteria for Board membership, the Corporation will attempt to attract and maintain directors with appropriate competencies and skills which would assist in guiding the officers of the Corporation. As such, nominations will tend to be the result of recruitment efforts by management of the Corporation and discussions among the directors prior to the consideration of the Compensation, Corporate Governance and Nominating Committee and the Board as a whole.

Compensation of Directors and Officers

The Compensation, Corporate Governance and Nominating Committee, together with the Board, is responsible for determining compensation payable to executive officers and directors of the Corporation. The current members of the Compensation, Corporate Governance and Nominating Committee are Al Kroontje (Chair), Kenneth Booth and Kenneth DeWyn. The Compensation, Corporate Governance and Nominating Committee has unrestricted access to the Corporation's personnel and documents and is provided with the resources necessary, including, as required, the engagement and compensation of outside advisors, to carry out its responsibilities.

See "*Statement of Executive Compensation*".

Other Board Committees

The Corporation has a combined Compensation, Corporate Governance and Nominating Committee comprised of Al Kroontje, Steve Cochrane and Jeff Graw with Al Kroontje acting as Chair of the Compensation, Corporate Governance and Nominating Committee.

It is the responsibility of the Board as a whole to make decisions regarding executive compensation matters. The Corporation's compensation program is intended to support its commitment to delivering strong performance for Shareholders. The Corporation's overall objective of its compensation philosophy will be the attraction, motivation and retention of quality, experienced people to achieve the Corporation's strategic objectives and to align the interests of its executive officers and employees with the long-term interest of the Shareholders.

Currently the executive compensation is comprised of the following components: (i) base salary, (ii) bonus and (iii) incentive stock options. Together, these components are designed to address the key objectives of the Corporation's compensation program. There are no formal performance metrics or criteria related to either salary or performance bonuses. The Compensation Committee reviews and makes recommendations to the Board for salaries and any performance bonuses on an annual basis.

Assessment of Directors, the Board and Board Committees

The Board has not implemented a formal process for assessing its effectiveness or the effectiveness of its individual members or its committees. As a result of the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board consider a formal assessment process to be unnecessary at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation, no director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them has or has had, at any time since the beginning of the year ended December 31, 2024, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries.

LEGAL PROCEEDINGS

The directors and senior officers of the Corporation are not aware of any material litigation outstanding, threatened or pending, as of the date hereof by or against the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR+ at www.sedarplus.ca. Financial information regarding the Corporation is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year. Securityholders of the Corporation may contact the Corporation at its office address at 700, 903 - 8th Avenue S.W., Calgary, Alberta, T2P 0P7, to request copies of the Corporation's financial statements and management's discussion and analysis.

SCHEDULE "A"
STOCK OPTION PLAN
STUVE GOLD CORP.
(the "Corporation")

1. Purpose

The purpose of this Plan is to provide an incentive to the directors, officers, Employees, Consultants and other personnel of the Corporation or any of its subsidiaries to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract to and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

2. Definitions and Interpretation

When used in this Plan, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the respective meanings ascribed to them as follows:

- (a) **"Board of Directors"** means the board of directors of the Corporation;
- (b) **"Cashless Exercise"** has the meaning ascribed thereto in Exchange Policies;
- (c) **"Common Shares"** means common shares in the capital of the Corporation and any shares or securities of the Corporation into which such common shares are changed, converted, subdivided, consolidated or reclassified;
- (d) **"Corporation"** means Stuve Gold Corp. and any successor corporation and any reference herein to action by the Corporation means action by or under the authority of its Board of Directors or a duly empowered committee appointed by the Board of Directors;
- (e) **"Discounted Market Price"** means the last per share closing price for the Common Shares on the Exchange before the date of grant of an Option, less any applicable discount under Exchange Policies;
- (f) **"Exchange"** means the TSX Venture Exchange Inc. or any other stock exchange on which the Common Shares are listed;
- (g) **"Exchange Policies"** means the policies of the Exchange, including those set forth in the Corporate Finance Manual of the Exchange;
- (h) **"Insider"** has the meaning ascribed thereto in Exchange Policies;
- (i) **"Net Exercise"** has the meaning ascribed thereto in Exchange Policies;
- (j) **"Option"** means an option granted by the Corporation to an Optionee entitling such Optionee to acquire a designated number of Common Shares from treasury at a price determined by the Board of Directors;
- (k) **"Option Period"** means the period determined by the Board of Directors during which an Optionee may exercise an Option, not to exceed the maximum period permitted by the Exchange, which maximum period is ten (10) years from the date the Option is granted;
- (l) **"Optionee"** means a person who is a director, officer, Employee, Consultant or other personnel of the Corporation or a subsidiary of the Corporation; a corporation wholly-owned by such persons; or any other individual or body corporate who may be granted an option pursuant to the requirements of the Exchange, who is granted an Option pursuant to this Plan; and

- (m) **"Plan"** shall mean the Corporation's incentive stock option plan as embodied herein and as from time to time amended.

Capitalized terms in this Plan that are not otherwise defined herein shall have the meaning set out in the Exchange Policies, including without limitation "Consultant", "Employee", "Insider", "Investor Relations Activities", "Investor Relations Service Provider", "Management Company Employee", "Participant", "Person", "Security Based Compensation" and "Security Based Compensation Plan".

Wherever the singular or masculine is used in this Plan, the same shall be construed as meaning the plural or feminine or body corporate and vice versa, where the context or the parties so require.

3. Administration

This Plan shall be administered by the Board of Directors. The Board of Directors shall have full and final discretion to interpret the provisions of this Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of this Plan. All decisions and interpretations made by the Board of Directors shall be binding and conclusive upon the Corporation and on all persons eligible to participate in this Plan, subject to shareholder approval if required by the Exchange. Notwithstanding the foregoing or any other provision contained herein, the Board of Directors shall have the right to delegate the administration and operation of this Plan to a special committee of directors appointed from time to time by the Board of Directors, in which case all references herein to the Board of Directors shall be deemed to refer to such committee.

4. Eligibility

The Board of Directors may at any time and from time to time designate those Optionees who are to be granted an Option pursuant to this Plan and grant an Option to such Optionee. Subject to Exchange Policies and the limitations contained herein, the Board of Directors is authorized to provide for the grant and exercise of Options on such terms (which may vary as between Options) as it shall determine. No Option shall be granted to any person except upon recommendation of the Board of Directors. A person who has been granted an Option may, if he is otherwise eligible and if permitted by Exchange Policies, be granted an additional Option or Options if the Board of Directors shall so determine. Subject to Exchange Policies, the Corporation and any Optionee shall represent that the Optionee is a bona fide Employee, Consultant or Management Company Employee (as such terms are defined in Exchange Policies) in respect of Options granted to such Optionee.

5. Participation

Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Optionee's relationship or employment with the Corporation.

Notwithstanding any express or implied term of this Plan or any Option to the contrary, the granting of an Option pursuant to this Plan shall in no way be construed as conferring on any Optionee any right with respect to continuance as a director, officer, Employee or Consultant of the Corporation or any subsidiary of the Corporation.

Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director or officer of or a Consultant to the Corporation or any of its subsidiaries, where the Optionee at the same time becomes or continues to be a director, officer or full-time Employee of or a Consultant to the Corporation or any of its subsidiaries.

No Optionee shall have any of the rights of a shareholder of the Corporation in respect to Common Shares issuable on exercise of an Option until such Common Shares shall have been paid for in full and issued by the Corporation on exercise of the Option, pursuant to this Plan.

6. Common Shares Subject to Options

The aggregate number of Common Shares issuable pursuant to Options granted under this Plan must not exceed 10% of the issued and outstanding Common Shares (on a non-diluted basis) as at the date of the grant of any Options under this Plan. The number of Common Shares reserved for issuance to any one person pursuant to Options granted under this Plan and any other Security Based Compensation Plan of the Corporation shall be subject to the following restrictions:

- (a) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any person (and where permitted under the Exchange Policies, any Companies that are wholly owned by that person) must not exceed 5% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the person;
- (b) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time;
- (c) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider;
- (d) the maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Consultant must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the Consultant; and
- (e) the maximum aggregate number of Common Shares that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in the aggregate must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date the Option is granted to any such Investor Relations Service Provider.

Appropriate adjustments shall be made as set forth in Section 15 hereof, in both the number of Common Shares covered by individual grants and the total number of Common Shares authorized to be issued hereunder, to give effect to any relevant changes in the capitalization of the Corporation.

If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Common Shares subject thereto shall again be available for the purpose of this Plan.

7. Option Agreement

A written agreement will be entered into between the Corporation and each Optionee to whom an Option is granted hereunder, which agreement will set out the number of Common Shares subject to option, the exercise price and any other terms and conditions approved by the Board of Directors, all in accordance with the provisions of this Plan (herein referred to as the "**Stock Option Agreement**"). The Stock Option Agreement will be in such form as the Board of Directors may from time to time approve, and may contain such terms as may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Optionee may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

8. Option Period and Exercise Price

Each Option and all rights thereunder shall be expressed to expire on the date set out in the respective Stock Option Agreement, which shall be the date of the expiry of the Option Period (the "**Expiry Date**"), subject to earlier termination as provided in Sections 11 and 12 hereof.

Subject to Exchange Policies and any limitations imposed by any relevant regulatory authority, the exercise price of an Option granted under this Plan shall be as determined by the Board of Directors when such Option is granted and shall be an amount no lower than the Discounted Market Price of the Common Shares.

9. Exercise of Options

An Optionee shall be entitled to exercise an Option granted to him at any time prior to the expiry of the Option Period, subject to Sections 11 and 12 hereof and to vesting limitations which may be imposed by the Board of Directors at the time such Option is granted. Subject to Exchange Policies, including with

respect to the vesting of Options granted to any Investor Relations Service Provider, the Board of Directors may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

The exercise of any Option will be conditional upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Common Shares in respect of which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Common Shares with respect to which the Option is being exercised. Additionally, subject to Exchange Policies, the Optionee may be eligible to exercise such Options through the Cashless Exercise or Net Exercise provisions; in such event, the Optionee shall complete the notice of cashless settlement form (as provided by the Corporation) and return the executed form to the Corporation.

Common Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Common Shares pursuant thereto shall comply with all relevant provisions of applicable securities law, including, without limitation, the 1933 Act, the *United States Securities and Exchange Act of 1934, as amended*, applicable U.S. state laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or consolidated stock price reporting system on which prices for the Common Shares are quoted at any given time.

As a condition to the exercise of an Option, the Corporation may require, among other things, that the person exercising such Option to represent and warrant at the time of any such exercise that the Common Shares are being purchased only for investment and without any present intention to sell or distribute such Common Shares if, in the opinion of counsel for the Corporation, such a representation is required by law.

10. **Blackout Extension Period**

If an Option is to expire during a period when the Optionee is prohibited by the Corporation from exercising such Option or from trading in Common Shares of the Corporation pursuant to its applicable policies in respect of insider trading (a "**Blackout Period**"), the expiration date of such Option shall be extended for a period of ten (10) business days immediately following the end of the Blackout Period. This Section applies to all Options outstanding under this Plan.

11. **Ceasing to be a Director, Officer, Employee or Consultant**

If an Optionee ceases to be an eligible Participant under this Plan for any reason other than death, the Optionee may, but only within a reasonable period, not exceeding 12 months, to be set out in the applicable Stock Option Agreement at the time of the grant, following the Optionee's ceasing to be an eligible Participant (or 30 days in the case of an Optionee engaged in Investor Relations Activities) or prior to the expiry of the Option Period, whichever is earlier, exercise any Option held by the Optionee, but only to the extent that the Optionee was entitled to exercise the Option at the date of such cessation. For greater certainty, any Optionee who is deemed to be an Employee of the Corporation pursuant to any medical or disability plan of the Corporation shall be deemed to be an Employee for the purposes of this Plan.

12. **Death of Optionee**

In the event of the death of an Optionee, the Option previously granted to him shall be exercisable within one (1) year following the date of the death of the Optionee or prior to the expiry of the Option Period, whichever is earlier, and then only:

- (a) by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative; and
- (b) to the extent that the Optionee was entitled to exercise the Option at the date of the Optionee's death.

13. **Optionee's Rights Not Transferable**

No right or interest of any Optionee in or under this Plan is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution, subject to the requirements of the Exchange, or as otherwise allowed by the Exchange.

Subject to the foregoing, the terms of this Plan shall bind the Corporation and its successors and assigns, and each Optionee and his heirs, executors, administrators and personal representatives.

14. Takeover or Change of Control

The Corporation shall have the power, in the event of:

- (a) any disposition of all or substantially all of the assets of the Corporation, or the dissolution, merger, amalgamation or consolidation of the Corporation with or into any other corporation or of such corporation into the Corporation; or
- (b) any change in control of the Corporation,

to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including without limitation, to amend any Stock Option Agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction. If the Corporation shall exercise such power, the Option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Corporation prior to the completion of such transaction.

15. Anti-Dilution of the Option

In the event of:

- (a) any subdivision, redivision or change of the Common Shares at any time during the term of the Option into a greater number of Common Shares, the Corporation shall deliver, at the time of any exercise thereafter of the Option, such number of Common Shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change;
- (b) any consolidation or change of the Common Shares at any time during the term of the Option into a lesser number of Common Shares, the number of Common Shares deliverable by the Corporation on any exercise thereafter of the Option shall be reduced to such number of Common Shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change; or
- (c) any reclassification of the Common Shares at any time outstanding or change of the Common Shares into other shares, or in case of the consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation, subject to the prior acceptance of the Exchange, at any time during the term of the Option, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which he was theretofore entitled upon exercise of the Option, the kind and amount of shares and other securities or property which such holder would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, he had been the holder of the number of Common Shares to which he was entitled upon exercise of the Option.

Adjustments shall be made successively whenever any event referred to in this section shall occur. For greater certainty, the Optionee shall pay for the number of shares, other securities or property as aforesaid, the amount the Optionee would have paid if the Optionee had exercised the Option prior to the effective date of such subdivision, redivision, consolidation or change of the Common Shares or such reclassification, consolidation, amalgamation, merger or transfer, as the case may be.

16. Costs

The Corporation shall pay all costs of administering this Plan.

17. Termination and Amendment

- (a) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder at any time without the approval of the shareholders of the Corporation or any Optionee whose Option is amended or terminated, in order to conform this Plan or such Option,

as the case may be, to applicable law or regulation or the requirements of the Exchange or any relevant regulatory authority, whether or not such amendment or termination would affect any accrued rights, subject to the approval of the Exchange or such regulatory authority.

- (b) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder for any reason other than the reasons set forth in Section 17(a) hereof, subject to the approval of the Exchange or any relevant regulatory authority and the approval of the shareholders of the Corporation if required by the Exchange or such regulatory authority. Subject to Exchange Policies, shareholder approval will be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Optionee is an Insider of the Corporation at the time of the proposed amendment. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights which have accrued to him prior to the effective date thereof.
- (c) This Plan, and any amendments thereto, shall be subject to acceptance and approval by the Exchange. Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless and until such approval and acceptance are given.

18. Withholding Tax

Upon exercise of an Option, the Optionee will, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Common Shares, pay to the Corporation amounts necessary to satisfy applicable withholding tax requirements or will otherwise make arrangements satisfactory to the Corporation for such requirements. In order to implement this provision, the Corporation or any related corporation will have the right to retain and withhold from any payment of cash or Common Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such exercise. At its discretion, the Corporation may require an Optionee receiving Common Shares upon the exercise of an Option to reimburse the Corporation for any such taxes required to be withheld by the Corporation and withhold any distribution to the Optionee in whole or in part until the Corporation is so reimbursed. In lieu thereof, the Corporation will have the right to withhold from any cash amount due or to become due from the Corporation to the Optionee an amount equal to such taxes.

19. Applicable Law

This Plan shall be governed by, administered and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

20. Prior Plans

On the effective date (as set out in Section 21 hereof), subject to Exchange approval and, if required, shareholder approval:

- (a) this Plan shall entirely replace and supersede prior stock option plans, if any, enacted by the Corporation; and
- (b) all outstanding options shall be deemed to be granted pursuant to this Plan.

21. Effective Date

This Plan shall become effective as of and from, and the effective date of this Plan shall be September 12, 2025, upon receipt of all necessary shareholder and regulatory approvals.

22. Legends on Hold Periods

If required by the Exchange policies or applicable securities laws, the Common Shares issued on exercise of the Options will be legended.

SCHEDULE "B"
AUDIT COMMITTEE CHARTER

STUVE GOLD CORP.
(the "Corporation")

AUDIT COMMITTEE MANDATE

OVERALL ROLE AND RESPONSIBILITY

The Audit Committee shall:

1.1 Assist the board of directors of the Corporation (the "**Board of Directors**") in its oversight role with respect to:

- (a) the quality and integrity of financial information;
- (b) the independent auditor's performance, qualifications and independence;
- (c) the performance of the Corporation's internal audit function, if applicable;
- (d) the Corporation's compliance with legal and regulatory requirements; and

1.2 Prepare such reports of the Audit Committee required to be included in the information/proxy circular of the Corporation in accordance with applicable laws or the rules of applicable securities regulatory authorities.

MEMBERSHIP AND MEETINGS

The Audit Committee shall consist of three (3) or more Directors appointed by the Board of Directors, the majority of whom shall not be officers or employees of the Corporation or any of the Corporation's affiliates. Each of the members of the Audit Committee shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, and applicable securities regulatory authorities.

The Board of Directors shall designate one (1) member of the Audit Committee as the Audit Committee Chair. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment. The Board of Directors shall determine whether and how many members of the Audit Committee qualify as a financial expert as defined by applicable law.

STRUCTURE AND OPERATIONS

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee shall report to the Board of Directors on its activities after each of its meetings at which time minutes of the prior Committee meeting shall be tabled for the Board of Directors.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent auditor and shall periodically meet separately with each of them.

SPECIFIC DUTIES

Oversight of the Independent Auditor

- Make recommendations to the Board of Directors for the appointment and replacement of the independent auditor.
- Responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.

- Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including: (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Obtain from the independent auditor and review the independent auditor's report regarding the management internal control report of the Corporation to be included in the Corporation's annual information/proxy circular, as required by applicable law.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law (currently at least every five years).

Financial Reporting

- Review and discuss with management and the independent auditor:
 - prior to the annual audit the scope, planning and staffing of the annual audit;
 - the annual audited financial statements;
 - the Corporation's annual and quarterly disclosures made in management's discussion and analysis;
 - approve any reports for inclusion in the Corporation's Annual Report, if any, as required by applicable legislation;
 - the Corporation's quarterly financial statements, including the results of the independent auditor's review of the quarterly financial statements and any matters required to be communicated by the independent auditor under applicable review standards;
 - significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements;
 - any significant changes in the Corporation's selection or application of accounting principles;
 - any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies; and
 - other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

AUDIT COMMITTEE'S ROLE

The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors, the independent auditor and the internal auditor all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Corporation's financial statements and disclosures are complete, accurate, in accordance with generally accepted accounting principles and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfills its responsibilities. The independent auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Corporation in accordance with Canadian generally accepted accounting principles.

FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS

The Corporation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Audit Committee. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefor shall also be funded by the Corporation.

APPROVAL OF AUDIT AND REMITTED NON-AUDIT SERVICES PROVIDED BY EXTERNAL AUDITORS

Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by the External Auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this protocol. The Chief Financial Officer shall act as the primary contact to receive and assess any proposed engagements from the External Auditor.

Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.

