

U92 ENERGY CORP

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an Annual General and Special Meeting (the "Meeting") of the shareholders of U92 Energy Corp. (the "Company") will be held virtually and in person at the offices of Mintz LLP at 200 Bay Street, South Tower, Suite 2800, Toronto, Ontario on Friday, May 29, 2026 at 12:00 p.m. (Eastern Time) for the purposes set forth in the following.

1. To receive the audited financial statements of the Company for the fiscal year ending October 31, 2025, together with the auditor's report thereon.
2. To set the number of directors and to elect directors for the ensuing year;
3. To appoint the auditor of the Company and to authorize the directors to set the auditor's remuneration;
4. To consider and, if thought advisable, approve the omnibus equity incentive plan;
5. To consider, and if thought advisable, to approve previously granted options; and
6. To transact such other business as may properly be brought before the Meeting.

The Company is conducting the Meeting virtually and in person. Registered shareholders and validly appointed proxyholders may attend the Meeting virtually via Zoom at:

<https://us05web.zoom.us/j/82164415450?pwd=IDyexyblXzgppeZroObmzblwYq4MsP.1>

**Meeting ID: 821 6441 5450
Passcode: 4W3r6K**

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his stead. If you are unable to attend the Meeting in person, please read the notes accompanying the instrument of proxy enclosed and then complete and return the proxy within the time set out in the notes. The persons named in the accompanying instrument of proxy are directors or officers of the Company. A shareholder has the right to appoint a person to attend and act on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, a shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy.

DATED at Vancouver, British Columbia on April 28, 2026.

BY ORDER OF THE BOARD

/s/ "Adam Clode"

Adam Clode,
CEO

U92 ENERGY CORP

INFORMATION CIRCULAR FOR THE 2026 ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS

This information is given as of **April 28, 2026**, unless otherwise stated.

SOLICITATION OF PROXIES

This Information Circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of **U92 ENERGY CORP.** (the "**Company**") for use at the annual general and special meeting (the "**Meeting**") of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying notice of meeting (the "**Notice**") and at any adjournment thereof.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name, address, and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy (the "Proxy") is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the Proxy. The cost of solicitation will be borne by the Company. None of the directors of the Company has advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

APPOINTMENT AND REVOCATION OF PROXIES

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the common shares held of record by those intermediaries and we will reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying Proxy are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy. If your shares are held in physical (i.e. paper) form and are registered in your name, then you are a registered shareholder. However, if, like most shareholders, you keep your shares in a brokerage account, then you are a beneficial shareholder (the “Beneficial Shareholder”). The process for voting is different for registered and Beneficial Shareholders, and you will need to carefully read the instructions below.**

Voting by Proxyholder

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

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter that properly comes before the Meeting and for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the shares represented by the Proxy in their discretion.

Registered Shareholders

Registered shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a Proxy may do so by:

- (a) completing, dating and signing the enclosed Proxy and returning it to the Company’s transfer agent, Odyssey Trust Company (“**Odyssey**”), by fax to 1-800-517-4553, by email to shareholders@odysseytrust.com, or by mail/hand delivery to Trader’s Bank Building, 1100 - 67 Yonge Street, Toronto, Ontario M5E 1J8, Attn: Proxy Department, or
- (b) using the internet at Odyssey’s website, <https://login.odysseytrust.com/pxlogin>. Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy for the holder’s 12-digit control number.

in all cases ensuring that the Proxy is received at least **48 hours** (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment thereof at which the proxy is to be used.

Non-Registered Shareholders

Only registered holders of common shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, common shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an Intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the common shares. Intermediaries include banks, trust companies securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; OR
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”.

Pursuant to NI 54-101 of the Canadian Securities Administrators, the Company has distributed copies of proxy-related materials in connection with this Meeting (including this Circular) indirectly or directly to the NOBOs and to the Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company 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. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO’s Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary’s directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of common shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Odyssey Trust Company as described under “**Voting By Proxy**” above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the common shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder’s (or such other

person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

Notice to Shareholders in the United States

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

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

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a Proxy may revoke it by:

- (a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Odyssey at its address shown on the preceding page, or at the address of the Company at Suite 1030 - 505 Burrard Street, Vancouver, British Columbia, V7X 1M5, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairperson of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) attending the Meeting in person and voting the registered shareholder's shares.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Voting Securities

On April 24, 2026, 43,860,491 common shares without par value of the Company were issued and outstanding, (the "**Outstanding Shares**") each share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each share of which he is the holder.

Record Date

Only shareholders of record at the close of business on April 24, 2026, who either personally attend the Meeting or who complete and deliver a Proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

Principal Holders

To the knowledge of the directors and executive officers of the Company, there are no shareholders who beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all Outstanding Shares of the Company.

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

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities ("**Voting Securities**") of the Company or who exercises control or direction over Voting Securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding Voting Securities of the Company, other than Voting Securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

The Company was a party to the following material transactions with informed persons:

- (a) certain of the directors and executive officers of the Company may be paid pursuant to written management agreements or, consulting agreements, or receive directors' fees or wages. See the notes following "Statement of Executive Compensation" for further details; and
- (b) all directors and officers of the Company are eligible and will continue to be eligible to be granted stock options, RSUs, PSUs and DSUs under the Company's Omnibus Equity Incentive Plan in the future. For more information, see "Approval of Omnibus Equity Incentive Plan" under Particulars of Matters to be Acted Upon.

Other than as disclosed elsewhere in this Information Circular, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure complies with the requirements of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*.

For the purposes of this Statement of Executive Compensation, the following definitions apply:

"CEO" of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

"CFO" of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

"NEO" or "named executive officer" means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

The following section describes the executive compensation practices of the Company for the period ended October 31, 2025. For the purposes of Form 51-102F6V and the discussion below, Mr. Adam Clode, the Chief Executive Officer of the Company, is the Company's only "Named Executive Officer". No individual received compensation from the Company in excess of \$150,000 for the period ended October 31, 2025. For the period ended October 31, 2025, the Company did not pay any

compensation to any member of its board of directors (the “Board”) in connection with their role as a director of the Company.

Director and Named Executive Compensation

There was no compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company’s two most recent completed financial years ending October 31.

Stock Options and Other Compensation Securities

The following compensation securities were granted, issued or issuable to the Directors and NEOs by the Company in the most recently completed fiscal year ended October 31, 2025, for services provided or to be provided, directly or indirectly, to the Company:

| Compensation Securities | | | | | | | |
|---|--------------------------------------|---|-------------------------------|--|--|---|--------------------|
| Name and position | Type of compensation security | Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾ | Date of issue or grant | Issue, conversion or exercise price⁽¹⁾ | Closing price of security or underlying security on date of grant | Closing price of security or underlying security at year end | Expiry date |
| Jeffrey D. Paquin <i>Former Director</i> | Stock Options | 64,444 16.67% | May 9, 2025 | \$0.32769 | Note 2 below | Note 3 below | May 9, 2035 |
| Mary Hemmingsen <i>Former CFO</i> | Stock Options | 64,444 16.67% | May 9, 2025 | \$0.32769 | Note 2 below | Note 3 below | May 9, 2035 |
| Alfred Fisher <i>Former Director</i> | Stock Options | 64,444 16.67% | May 9, 2025 | \$0.32769 | Note 2 below | Note 3 below | May 9, 2035 |
| Randell J. Green <i>Former Director</i> | Stock Options | 64,444 16.67% | May 9, 2025 | \$0.32769 | Note 2 below | Note 3 below | May 9, 2035 |
| Geoffrey Upitis <i>Former Director</i> | Stock Options | 64,444 16.67% | May 9, 2025 | \$0.32769 | Note 2 below | Note 3 below | May 9, 2035 |
| Mark Smith <i>Former Corp Secretary</i> | Stock Options | 64,444 16.67% | May 9, 2025 | \$0.32769 | Note 2 below | Note 3 below | May 9, 2035 |

Note 1. On February 6, 2026, the Company consolidated its shares on the basis of 3.2769:1. The numbers reflect the consolidation.

Note 2. The common shares were listed on the TSX Venture Exchange (“TSX-V”) on May 9, 2025, and began trading on May 13, 2025.

Note 3. The Company’s common shares were halted for trading on June 26, 2025 and resumed trading on February 9, 2026.

Exercise of Stock Options

During the financial year ended October 31, 2025, no NEO or directors of the Company exercised compensation securities.

External Management Companies

The Company has not engaged the services of an external management company to provide executive management services to the Company, directly or indirectly.

Stock Options and Other Incentive Plans

During the financial year ended October 31, 2025, the Company had a “rolling” stock option plan, which was adopted on November 25, 2024 (the “**Option Plan**”) pursuant to which up to a maximum of 10% of the outstanding common shares as of the date of grant are reserved for the grant and issuance of incentive stock options. Under the Option Plan, the exercise price of an option may not be set at less than the minimum price permitted by the TSX-V, and the options may be exercisable for a period of up to 5 years. The aggregate number of options granted to any one individual during any twelve-month period may not exceed 5% of the issued shares of the Company, or 2% in the case of consultants and investor relations representatives.

On February 25, 2026, the Board approved an Omnibus Equity Incentive Plan (the “**Omnibus Plan**”) to replace the Option Plan for the granting of options, PSUs, RSUs and DUSs to the directors, officers, employees and consultants of the Company. The Omnibus Plan was conditionally approved by the TSX-V, however, is subject to shareholder approval. For more information, see “Approval of Omnibus Equity Incentive Plan” under Particulars of Matters to be Acted Upon.

Employment, Consulting and Management Agreements

During the 2025 fiscal year, the Company did not enter into any consulting, employment or management agreements with the directors or officers of the Company.

Oversight and Description of Director and NEO Compensation

The Company’s compensation policies and programs are designed to align with those of similar junior mineral exploration companies and to attract and retain qualified individuals while aligning their interests with those of shareholders.

The Board is responsible for reviewing and approving the Company’s compensation policies and decisions relating to directors and Named Executive Officers (“NEOs”). In the absence of a compensation committee, compensation matters are considered by the Board as a whole, having regard to the Company’s stage of development, financial resources, and prevailing market practices in the junior resource sector.

During the financial year ended October 31, 2025, NEOs and directors received compensation consisting of cash-based compensation and option-based awards, as reflected in the Summary Compensation Table.

Comparator Group and Benchmarking

The Board considers compensation practices of comparable junior mining companies when evaluating the Company’s compensation structure. This provides a general framework for assessing equity-based compensation in the context of the Company’s stage of development and financial resources.

The Board considered general equity compensation practices within the junior mining sector when determining stock option grants.

Comparator Group

The Company uses the following criteria to identify comparator companies:

- junior publicly traded companies;
- companies competing for similar executive management talent;
- companies subject to similar industry dynamics, including capital intensity and commodity price cycles; and
- companies engaged in mining or resource exploration and headquartered in North America.

Elements of the Compensation Program

During the financial year ended October 31, 2025, compensation to directors and NEOs consisted of:

- cash-based compensation, including salaries, consulting fees and/or director fees, as applicable; and
- option-based awards granted under the Company's stock option plan.

These elements are reflected in the Summary Compensation Table under "salary", "other compensation" (if applicable), and "option-based awards".

Stock options are intended to align the interests of directors and executive officers with those of shareholders by linking compensation to share price performance and long-term value creation. The Board reviews option grants on an annual basis and makes determinations based on individual contributions and the Company's overall objectives.

The Company does not provide personal benefits to executive officers and does not provide additional compensation to NEOs for serving as directors or committee members.

Risk Considerations

The Board periodically reviews risks associated with the Company's compensation policies and practices.

The Company's compensation structure includes both fixed cash-based compensation and at-risk equity-based compensation in the form of stock options.

Stock options align compensation with long-term share performance and are intended to discourage excessive short-term risk-taking.

The Board believes the Company's compensation structure is appropriate given its size and stage of development and does not expect it to result in risks reasonably likely to have a material adverse effect on the Company.

The Company does not permit NEOs or directors to purchase financial instruments designed to hedge or offset decreases in the market value of equity securities granted as compensation or otherwise held.

Pension Disclosure

The Company has no pension plans that provide for payments or benefits to any NEO at, following or in connection with retirement. The Company also does not have any deferred compensation plans relating to any NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under which equity securities of the Company were authorized for issuance at the end of the Company's financial year ended October 31, 2025:

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾ | Weighted-average exercise price of outstanding options, warrants and rights ⁽¹⁾ | Number of securities remaining available for future issuance under equity compensation plans |
|---|--|--|--|
| Equity compensation plans approved by securityholders | 386,664 | \$0.32769 | Nil |
| Equity compensation plans not approved by securityholders | Nil | N/A | Nil |
| Total | 386,664 | | Nil |

Note 1. On February 6, 2026, the Company consolidated its shares on the basis of 3.2769:1. The numbers reflect the consolidation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

CORPORATE GOVERNANCE

Further to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, and the Company's status as a "Venture Issuer", the following is a description of the Company's corporate governance practices.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

Messrs. Ross McElroy and Otto J. Reich, are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived

to, materially interfere with the director's ability to act in the best interests of the Company, other than the interests and relationships arising from shareholdings. Mr. Adam Clode is not independent as he is an executive officer of the Company. Mr. Jonathan Wiesblatt is not independent due to his role in corporate development.

Directorships

Certain directors are presently directors in one or more other reporting issuers, as follows:

| Director | Other Issuers |
|--------------------|-----------------------------------|
| Jonathan Wiesblatt | Liquid Meta Capital Holdings Ltd. |
| | Trident Resources Corp. |
| Ross McElroy | Anfield Energy Inc. |
| | Apollo Silver Corp. |
| | Trident Resources Corp. |

Orientation and Continuing Education

The Board of the Company briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Company does not provide any continuing education to directors.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Compensation Committee is responsible for setting compensation paid to directors and executive officers, establishing and reviewing incentive plans for directors, officers and management, providing guidance to the Company on corporate governance matters. The Compensation Committee is composed of two directors. The current members are Otto J. Reich and Ross McElroy. The process determining compensation includes comparison with compensation in entities comparable to the Company.

Other Board Committees

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

Assessments

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

Liability Insurance

The Company did not maintain directors' and officers' liability insurance coverage during the financial year ended October 31, 2025.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Company is relying upon the exemption in section 6.1 of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), which states that venture issuers are exempt from the requirements in Part 3 of NI 52-110 and the reporting obligations in Part 5 of NI 52-110. National Instrument 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth in the following.

Audit Committee

The Audit Committee reviews all financial statements of the Company prior to their publication, oversees audits, considers the adequacy of audit procedures, recommends the appointment of independent auditors, reviews and approves the professional services to be rendered by them and reviews fees for audit services. The Audit Committee Charter (the "**Audit Charter**") has set criteria for membership, which all members of the Audit Committee are required to meet consistent with NI 52-110 and other applicable regulatory requirements. The Audit Committee, as needed, meets separately (with the Company's auditors to discuss the various aspects of the Company's financial statements. A copy of the Audit Charter is attached to this Information Circular as Schedule "A".

Composition of Audit Committee

The audit committee of the Company is currently composed of Otto J. Reich (Chair), Ross McElroy and Johnathan Wiesblatt. Messrs. Ross McElroy and Otto J. Reich are "independent", as such term is defined in NI 52-110. Each member of the Audit Committee is also considered to be "financially literate", as such term is defined in NI 52-22.

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

Relevant Education and Experience of Audit Committee

Ross McElroy

Mr. McElroy is a professional geologist with over 38 years of experience in the mining industry and has served in senior executive roles and has been and continues to be a director of several publicly listed companies. He has significant experience in project evaluation, project development, corporate transactions and public company reporting, providing him with an understanding of financial statements and the accounting issues relevant to the mining sector.

Otto J. Reich

Ambassador Reich has over 40 years of experience in international affairs, including senior roles within the United States government and advisory work focused on international strategy and political risk. His experience provides an understanding of risk oversight, regulatory environments and governance, contributing to the Audit Committee's oversight of risk management and compliance.

Jonathan Wiesblatt

Mr. Wiesblatt has over 20 years of experience in financial markets, including equity research, portfolio management and capital markets. He has held senior investment roles and has served as an executive officer and director of public companies. Mr. Wiesblatt possesses strong financial literacy and an in-depth understanding of financial reporting, internal controls and audit processes, supporting the Audit Committee in its oversight responsibilities.

As a result of their education and experience, each member of the Audit Committee has familiarity with, an understanding of, or experience in:

- (a) the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) reviewing or evaluating financial statements, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, and
- (c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the effective date of National Instrument 52-110 – Audit Committees (“NI 52-110”), the Company has not relied on the exemptions contained in section 2.4 or section 8 of NI 52-110. All non-audit services provided by the external auditor were approved by the Audit Committee in accordance with NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, all non-audit services are considered by management and presented to the Audit Committee for review and approval on a case-by-case basis.

External Auditor Service Fees (By Category)

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

The fees billed by the Company’s auditor in each of the last two financial years, by category, are as follows:

| Financial Year Ending | Audit Fees | Audit Related Fees | Tax Fees | All Other Fees |
|-----------------------|------------|--------------------|----------|----------------|
| October 31, 2025 | \$0 | \$12,020.13 | \$Nil | \$80,309.87 |
| October 31, 2024 | \$8,500 | \$6,000 | \$Nil | Nil |

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

Management intends to propose adopting an ordinary resolution that the number of directors of the Company be fixed at four **(4)**.

Each director of the Company is elected annually and holds office until the next annual general meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by Proxy will, on a poll, be voted for the nominees herein listed. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular:

| Name of Nominee, Residence and Present Positions Held | Principal Occupation for Previous Five Years | Director Since | Number of Shares Beneficially Owned or Controlled ⁽¹⁾ |
|---|---|-----------------------|---|
| Adam Clode Dubai, UAD CEO, Chairman of the Board Director | General Manager of Fortress Asset Management and Interim CEO of South Pacific Metals Corp. | January 29, 2026 | 500,000 (1.14%) |
| Ross McEloy British Columbia, Canada Director <i>Audit Committee Member</i> <i>Compensation Committee Member</i> | CEO & President of Apollo Silver Corp. and CEO & President of Fission Uranium Corp. | January 29, 2026 | 630,000 (1.44%) |
| Otto J. Reich <i>Director</i> <i>Washington D.C. USA</i> <i>Audit Committee Member</i> <i>Compensation Committee Member</i> | President of Otto Reich Associates, LLC, a Washington, DC-based consulting firm. | January 29, 2026 | 2,312,500 (5.27%) |
| Jonathan Wiesblatt Director Ontario, Canada <i>Audit Committee Member</i> | Co-Founder, President, CEO & Director of Liquid Meta Capital Holdings Ltd., CEO and Director of Trident Resources Corp., President of Kayjay Inc. | January 29, 2026 | 2,558,333 ⁽²⁾ (5.83%) |

Note:

(1) information obtained from insider reports available at www.sedi.ca.

(2) Of this amount, 1,603,333 is held by Jori Wiesblatt.

The terms of office of those nominees who are presently directors will expire as of the date of the Meeting. All the directors who are elected at the Meeting will have their term of office expire at the next annual general meeting of the Company.

Other than as noted below, no proposed director of the Company is, or within the 10 years before the date of this Information Circular has been, a director or executive officer of any company that, while that person was acting in that capacity:

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

Jonathan Wiesblatt, a proposed director of the Company, is currently the Chief Executive Officer and a director of Liquid Meta Capital Holdings Ltd. On September 12, 2023, a cease trade order was issued against Liquid Meta Capital Holdings Ltd. by the British Columbia Securities Commission for failure to file (i) the audited annual financial statements of Liquid Meta Capital Holdings Ltd. for the year ended May 31, 2023; (ii) management's discussion and analysis relating to the audited annual financial statements of Liquid Meta Capital Holdings Ltd. For the year ended May 31, 2023; and (iii) certification of the foregoing filings as required by National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings. This cease trade order against Liquid Meta Capital Holdings Ltd. was revoked by the British Columbia Securities Commission on November 14, 2023.

No proposed director of the Company has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Directorships

As previously disclosed, some directors of the Company also serve as directors of one or more other resource companies involved in mineral exploration and/or development. It may occur from time to time that, as a consequence of his or her activities in the mineral industry and serving on such other boards, a director may become aware of potential resource property opportunities which are of interest to more than one of the companies on whose boards that person serves. Furthermore, it is possible that the directors of the Company and the directors of one or more such other companies (many of which are described herein) may also agree to allow joint participation on the Company's properties or the properties of that other company. Accordingly, situations may arise in the ordinary course, which involve a director in an actual or potential conflict of interest as well as issues in connection with the general obligation of a director to make corporate opportunities available to the company whose board the director serves. In all such events, any director is required to disclose a financial interest in a contract or transaction by virtue of office, employment or security holdings or other such interest in another company or in a property interest under consideration by the Board, and is obliged to abstain from voting as a director of the Company in respect of any transaction involving that other company or in respect of any property in which an interest is held by him or her. The directors will use their best business judgment to avoid situations where conflicts or corporate opportunity issues might arise, and they must at all times fulfill their duties to act honestly and in the best interests of the Company as required by law.

Appointment of Auditor

Management proposes that MNP LLP, of Suite 2000, 330 5th Avenue S.W., Calgary, Alberta, T2P 0L4, Canada, be appointed auditor of the Company for the ensuing year.

Approval of Omnibus Equity Incentive Plan

At the Meeting, shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution (the "Omnibus Plan Resolution") approving the omnibus equity incentive plan of the Company (the "Omnibus Equity Incentive Plan" or "Omnibus Plan"). A full copy of the Omnibus Plan will be available at the Meeting for review by shareholders. Shareholders may also obtain copies of the Omnibus Plan from the Company prior to the Meeting on written request.

Background & Purpose

On February 25, 2026, the Board passed a resolution to adopt the Omnibus Equity Incentive Plan, subject to, and effective upon, the approval of shareholders. The Omnibus Equity Incentive Plan provides flexibility to the Company to grant equity-based compensation awards in the form of options (“Options”), restricted share units (“RSUs”), preferred share units (“PSUs”) and deferred share units (“DSUs”), as described in further detail below. Provided that the Omnibus Equity Incentive Plan is approved by the shareholders at the Meeting, all future grants of equity-based compensation awards will be made pursuant to, or as otherwise permitted by, the Omnibus Equity Incentive Plan, and no further equity-based compensation awards will be made pursuant to the Company’s current Stock Option Plan. Upon the Omnibus Plan becoming effective, no further equity compensation awards shall be granted pursuant to the Stock Option Plan; outstanding awards under the Stock Option Plan shall continue to be outstanding as awards granted under and subject to the terms of the new Omnibus Plan, provided however, that if the terms of new Omnibus Plan adversely alter the terms or conditions, or impair any right of, a participant pursuant to the Stock Option Plan, and such participant has not consented thereto, the applicable terms of the Stock Option Plan shall continue to apply for the benefit of such participant, subject to compliance with the policies of the TSX Venture Exchange (“TSX-V”).

The objectives of the Omnibus Equity Incentive Plan are to, among other things, to promote a significant alignment between directors, officers, employees and consultants of the Company (collectively “Participants”) and the long term growth objectives of the Company; to associate a portion of participants’ compensation with the performance of the Company over the long term; and to attract, motivate and retain the key participants to drive the business success of the Company and its subsidiaries.

A summary of the key terms of the Omnibus Equity Incentive Plan is set out below, which is qualified in its entirety by the full text of the Omnibus Equity Incentive Plan.

Recommendation of the Board

The Board recommends that shareholders vote in favour of the approval of the Omnibus Plan Resolution. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the Omnibus Equity Incentive Plan.

Reasons for the Recommendation

In support of its recommendation to shareholders to vote FOR the Omnibus Plan Resolution, the Board considered that the Omnibus Plan is an efficient and effective plan to provide the Company with a share-related mechanism to (a) advance the interests of the Company by enhancing the ability of the Company and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, (b) reward such persons for their sustained contributions and (c) encourage such persons to consider the long-term corporate performance of the Company.

Summary of the Omnibus Plan

The Omnibus Plan allows the grant of stock options (“Options”), restricted share units (“RSUs”) and performance share units (“PSUs” and together with RSUs, “Share Units”) settled in common shares (or, at the election of the Company, their cash equivalent). In addition, under the Omnibus Plan, the

Company can grant deferred share units (“DSUs”) to non-employee members of the Board and its designated affiliates.

Administration

The Omnibus Plan will be administered by the Board. The Board will determine which directors, officers, eligible employees or consultants of the Company or its affiliates are eligible to receive awards under the Omnibus Plan. In addition, the Board will interpret the Omnibus Plan and may adopt, amend or rescind any administrative rules, regulations, procedures and guidelines relating to the Omnibus Plan as it deems appropriate, provided however, that the Company shall be required to obtain shareholder or disinterested shareholder approval, as applicable, for any amendments to the Omnibus Plan other than amendments: (i) of a “housekeeping” nature to clarify the meaning of an existing provision or correct any grammatical or typographical errors in the Omnibus Plan, or (ii) necessary to comply with applicable law or the requirements of any stock exchange on which the securities of the Company are listed.

Except as otherwise required by law, the Board may, from time to time, delegate powers conferred on the Board under the Omnibus Plan to a committee. In such event, such committee will exercise the powers delegated to it by the Board in the manner and on such terms authorized by the Board, and all decisions made, or actions taken, by the committee arising in connection with the administration of the Omnibus Plan within its authority are final, conclusive and binding.

Eligibility

All employees and directors of the Company or its designated affiliates are eligible to participate in the Omnibus Plan. In addition, subject to applicable laws, the Board may determine, at its discretion, which consultants are eligible to participate in the Omnibus Plan. However, PSUs may not be granted to non-employee directors of the Company or its designated affiliates and RSUs and PSUs may not be granted to consultants of the Company or its designated affiliates.

In addition, any Participants under the Omnibus Plan who are “Investor Relations Service Providers” (as defined in the policies of the TSX-V) are not eligible to receive RSUs, PSUs (as defined herein) or DSUs (as defined herein).

Common Shares Subject to the Omnibus Plan and Limitation on Awards

The maximum number of common shares available for issuance under the Omnibus Plan and any other security-based compensation arrangement of the Company, (i) pursuant to Options, shall not exceed 10% of the common shares issued and outstanding from time to time, and (ii) pursuant to RSUs, PSUs and DSUs in aggregate, shall not exceed 4,385,499, which represents 10% of the issued and outstanding common shares at the time the Omnibus Plan was adopted by the Board.

The Omnibus Plan is also subject to the following limitations:

- (a) the aggregate number of common shares issuable to “Insiders” (as defined in the policies of the TSX-V) of the Company under the Omnibus Plan or any other security-based compensation arrangement of the Company shall not exceed 10% of the issued and outstanding common shares and the aggregate number of common shares issuable to Insiders of the Company under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not exceed 10% of the issued

and outstanding common shares as at the date any award is granted to any Insider of the Company (unless the Company has obtained disinterested shareholder approval in respect thereof);

- (b) the aggregate number of common shares issuable to any one Participant under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 5% of the issued and outstanding common shares as at the date any award is granted to the Participant (unless the Company has obtained disinterested shareholder approval in respect thereof);
- (c) the aggregate number of common shares issuable to any one consultant under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 2% of the issued and outstanding common shares as at the date any award is granted to the consultant; and
- (d) the aggregate number of common shares issuable to all persons retained to provide investor relations activities under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 2% of the issued and outstanding common shares as at the date any award is granted to the persons retained to provide investor relations activities.

If for any reason common shares subject to issuance on the exercise of stock options granted under the Omnibus Plan are not issued, for reasons including the termination, expiration or cancellation, such common shares will become available for additional grants under the Omnibus Plan. If any RSUs, PSUs or DSUs granted under the Omnibus Plan, (i) are exercised or settled in common shares, or (ii) expire, terminate or are cancelled for any reason without being settled in common shares, such common shares will become available for additional grants under the Omnibus Plan.

No Share Units may vest before the date that is one year following the date it is granted or issued, although vesting may be accelerated for a participant who dies or ceases to be an eligible Participant in connection with a change of control, takeover bid, RTO or similar transaction.

Stock Options

The Board may grant stock options to any Participant under the Omnibus Plan at any time. The exercise price for stock options will be determined by the Board, but may not be less than the Discounted Market Price (as defined below, and, in the event that the common shares are not listed and posted for trading on any stock exchange, the fair market value of the common shares as determined by the Board in its sole and absolute discretion (the "Market Value") on the date the stock option is granted). For the purposes of the Omnibus Plan the "Discounted Market Price" means if the common shares are listed only on the TSX-V, the Market Value, less the maximum discount permitted under the TSX-V policy applicable to stock options. Stock options must be exercised within a period fixed by the Board that may not exceed 10 years from the date of grant, except in a case where the expiry period falls during a blackout period, in which case the expiry period will be automatically extended until 10 business days after the end of the blackout period.

Subject to the terms of the Omnibus Plan and any option agreement, stock options granted under the Omnibus Plan may also be purchased by a Participant by way of a "cashless exercise method", whereby the Company may have an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase common shares underlying the stock

options. The brokerage firm then sells a sufficient number of common shares to cover the exercise price of the stock options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of common shares from the exercise of the stock options and the Participant then receives the balance of common shares or the cash proceeds from the balance of such common shares.

The Omnibus Plan also provides for earlier termination of stock options on the occurrence of certain events, including but not limited to, termination of a Participant's employment.

Options granted to Investor Relations Service Providers must be vested in stages over a period of not less than 12 months with no more than $\frac{1}{4}$ of the stock options vesting in any three-month period.

Restricted Share Units

The Board may grant RSUs to any Participant (other than consultants) under the Omnibus Plan at any time. The terms and conditions of grants of Share Units, including the quantity, type of award, award date, vesting conditions, applicable vesting periods (the time period of which may be no earlier than one year following the award date, except as provided for in the Omnibus Plan) and other terms and conditions with respect to the award, as determined by the Board, will be set out in such Participant's RSU agreement. One RSU is equivalent to one common share.

An RSU account will be maintained for each Participant and each notional grant of RSUs, as granted to such Participant from time to time, will be credited to such Participant's account. RSUs that fail to vest with respect to a Participant, or that are paid out to the Participant are cancelled and will be removed from such Participant's account.

Upon the vesting and settlement of RSUs, the Company is entitled to elect, at the Board's sole discretion, to settle vested RSUs for their cash equivalent, common shares or a combination thereof. For purposes of determining the cash equivalent of RSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested RSUs in the Participant's notional RSU account. For the purposes of determining the number of common shares from treasury to be issued and delivered to a Participant upon settlement of RSUs, such calculation will be made on the settlement date based on the whole number of common shares equal to the whole number of vested RSUs then recorded in the Participant's notional RSU account. If an RSU would otherwise expire during a blackout period, the term of such RSU shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, RSUs shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

Performance Share Units

The Board may grant PSUs to any Participant (other than non-employee directors and consultants) under the Omnibus Plan at any time. The terms and conditions of grants of PSUs, including the quantity, type of award, award date, vesting conditions, applicable vesting periods (which may be no earlier than one year following the award date, except as provided for in the Omnibus Plan) and other terms and conditions with respect to the award, as determined by the Board, will be set out in such Participant's PSU agreement. PSUs are subject to the attainment of performance goals and may become vested PSUs based on a multiplier, which may be greater or less than 100%, subject to such percentage being no greater than 200%. A PSU account will be maintained for each Participant and each notional grant of PSUs, as granted to such Participant from time to time, will be credited to such

Participant's account. PSUs that fail to vest with respect to a Participant, or that are paid out to the Participant are cancelled and will be removed from such Participant's account.

Upon the vesting and settlement of PSUs, the Company is entitled to elect, in the Board's sole discretion, to settle vested PSUs for their cash equivalent, common shares or a combination thereof. For purposes of determining the cash equivalent of PSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested PSUs in the Participant's notional PSU account. For the purposes of determining the number of common shares from treasury to be issued and delivered to a Participant upon settlement of PSUs, such calculation will be made on the settlement date based on the whole number of common shares equal to the whole number of vested PSUs then recorded in the Participant's notional PSU account. If a PSU would otherwise expire during a blackout period, the term of such Share Unit shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, Share Units shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

If the performance goals in respect of the vesting of PSUs determined by the Board at the time of granting the award with respect to a fiscal year are not met during such fiscal year, the PSUs which were scheduled to vest at the end of such fiscal year shall expire. Performance goals may be based upon the achievement of corporate, divisional, cluster or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Board which may be measured over a specified period and may have a multiplier effect based on the level of achievement.

DSUs

The Board may grant DSUs to any DSU Participant (being a non-employee director of the Company) under the Omnibus Plan at any time. In addition, subject to Board approval, a DSU Participant may elect, once each fiscal year, to be paid up to 100% of his or her annual board retainer (including any committee fees, attendance fees and retainers to committee chairs) in the form of DSUs with the balance, if any, being paid in cash in accordance with the Company's regular practices. A DSU Participant is entitled to terminate his or her participation in the Omnibus Plan.

One DSU is equivalent to one common share. Fractional DSUs are permitted under the Omnibus Plan. The number of DSUs granted at any particular time pursuant to the Omnibus Plan will be calculated by: (a) in the case of an elected amount by a DSU Participant, dividing (i) the dollar amount of the elected amount by (ii) the Market Value of a common share on the applicable award date; or (b) in the case of a grant of DSUs, dividing (i) the dollar amount of such grant by (ii) the Market Value of a common share on the date of grant. The Company shall maintain a notional account for each DSU Participant.

All DSUs recorded in a Participant's notional account will vest on the DSU termination date, being the day that the DSU Participant ceases to be a director of the Company for any reason.

Upon the settlement of DSUs, the number of common shares covered by the DSUs will be issued from treasury by the Company as fully paid non-assessable common shares based on the whole number of common shares equal to the whole number of DSUs then recorded in the DSU Participant's notional account (fractions of common shares will be settled in cash). If a DSU Participant gives notice to the Company of its election to receive cash pertaining to a DSU, the Company, with the approval of the Board, may agree to pay an amount in cash equal to the aggregate Market Value of the common

shares as at the DSU termination date to be issued in place of issuing to the DSU Participant common shares under the DSU.

Omnibus Equity Incentive Plan Resolution

At the Meeting, shareholders will be asked to pass an ordinary resolution approving the Omnibus Equity Incentive Plan in substantially the following form:

“IT IS RESOLVED THAT:

1. The Omnibus Equity Incentive Plan of the Company and the reservation for issuance thereunder, (i) pursuant to Options, shall not exceed 10% of the common shares issued and outstanding from time to time, and (ii) pursuant to RSUs, PSUs and DSUs in aggregate, shall not exceed 4,385,499, is confirmed, ratified and approved as the omnibus equity incentive plan of the Company and the Company has the ability to grant options and other awards under the Omnibus Equity Incentive Plan;
2. The options and other awards to be issued under the Omnibus Equity Incentive Plan, and all unallocated options and other awards under the Omnibus Equity Incentive Plan, are approved;
3. The Board is authorized to make such amendments to the Omnibus Equity Incentive Plan from time to time, in accordance with the terms of the Omnibus Equity Incentive Plan, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, the approval of the shareholders; and
4. Any one officer of the Company is authorized and directed, for and on behalf of the Company, to finalize, sign or deliver all documents, to enter into any agreements and to do and perform all acts and things as such individual, in his or her discretion, deems necessary or advisable in order to give effect to the intent of this resolution and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the stock exchanges on which the Company's shares may be listed, such determination to be conclusively evidenced by the finalizing, signing or delivery of such document or agreement or the performing of such act or thing.”

In order to be effective, the foregoing ordinary resolutions must be approved by a simple majority of the votes cast by those shareholders of the Company who, being entitled to do so, vote in person or by proxy at the Meeting in respect of such resolution.

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the Omnibus Equity Incentive Plan.

The Directors of the Company believe the passing of the foregoing ordinary resolution is in the best interests of the Company and recommend that Shareholders of the Company vote in favor of the Resolution.

Approval of Previous Grants of Options

At the Meeting, shareholders will be asked to consider and, if thought advisable, pass a disinterested shareholder resolution approving the grant of certain stock options granted prior to shareholder approval being received for the Omnibus Plan (the "Option Grant Resolution").

The shareholders will be asked to approve the following resolution:

WHEREAS:

A. The Company has previously granted the following stock options to certain directors, officers, employees, and/or consultants:

On February 27, 2026, 2,850,000 at an exercise price of \$0.28 per share, expiring on February 27, 2031;

On March 11, 2026, 30,000 at an exercise price of \$0.40 per share, expiring March 10, 2031;
and

On April 10, 2026, 200,000 at an exercise price of \$0.30 per share, expiring on April 10, 2031.

(collectively, the "Prior Grants");

B. The Prior Grants were made pursuant to the Company's Omnibus Plan, which has now been duly approved by the shareholders; and

C. Certain of the recipients of the Prior Grants may be "insiders" or "related parties" of the Company, and TSX-V policies require that such grants be approved by disinterested shareholders;

NOW THEREFORE BE IT RESOLVED THAT:

1. Subject to disinterested shareholder approval as set out below, the Prior Grants are hereby ratified, confirmed, and approved in all respects, including the grant dates, exercise prices, vesting provisions, and all other terms thereof, as if the Omnibus Plan had been approved by the shareholders at the time such Prior Grants were made.
2. For the purposes of this resolution, any votes attaching to securities beneficially owned, directly or indirectly, by recipients of the Prior Grants who are insiders or related parties of the Company (and any associates or affiliates thereof) shall be excluded and not counted in determining approval of this resolution, to the extent required by TSX-V policies.
3. Upon approval by disinterested shareholders, each of the Prior Grants is hereby declared to be validly granted and effective as of its original grant date, subject to the terms and conditions of the Omnibus Plan and the applicable option agreements.
4. Any director or officer of the Company is hereby authorized and directed to execute and deliver all such documents and to take such actions as may be necessary or desirable to give effect to this resolution.
5. All acts of the directors and officers of the Company in connection with the Prior Grants are hereby ratified, confirmed, and approved in all respects.

In order to be effective, the foregoing ordinary resolutions must be approved by simple majority of the votes cast by the disinterested shareholders of the Company who, being entitled to do so, vote in person or by proxy at the Meeting in respect of such resolution.

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the previously granted options.

The Boards believe the passing of the foregoing ordinary resolution is in the best interests of the Company and recommend that Shareholders of the Company vote in favor of the Option Grant Resolution.

OTHER MATTERS TO BE ACTED UPON

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. The management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice. Should any other matters properly come before the Meeting, the shares represented by the Proxies solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by Proxy.

ADDITIONAL INFORMATION

Additional information concerning the Company is available on SEDAR+ at www.sedarplus.ca. Financial information concerning the Company is provided in the Company's comparative financial statements and Management Discussion and Analysis (the "**MD&A**") for the financial year ended October 31, 2025.

Shareholders wishing to obtain a copy of the Company's financial statements and MD&A may contact the Company as follows:

U92 ENERGY CORP.
Suite 2800, 200 Bay Street, South Tower, Toronto, Ontario M5J 2J3 Canada
Telephone: 416.386.8068
E-mail: info@u92corp.com

BOARD APPROVAL

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

DATED at Vancouver, British Columbia on April 28, 2026.

ON BEHALF OF THE BOARD

/s/ "Adam Clode"

Adam Clode
Chief Executive Officer and Director

SCHEDULE "A"

U92 ENERGY CORP.
(the "Company")

AUDIT COMMITTEE CHARTER

Section 1 Purpose

The Audit Committee (the "**Committee**") is appointed by the board of directors (the "**Board**") of U92 Energy Corp. (the "**Company**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Company. The Charter may be amended only by the affirmative vote of the majority of the Board.

The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Company and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of conduct or ethics for senior financial personnel;
- review the quarterly financial statements and management's discussion and analysis of the Company's financial position and operating results;
- review the annual financial statements and management's discussion and analysis of the Company's financial position and operating results and report thereon to the Board for approval of same;
- review and discuss with management the policies with respect to earnings press releases, as well as the financial information and earnings guidance to be provided to analysts and rating agencies;
- select and monitor the independence and performance of the Company's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration;
- provide and establish open channels of communication between the Company's management, internal accounting department, external auditor and directors;
- provide oversight to related party transactions entered into by the Company; and
- review and approve the investment policy of the company and review the investments held by the company on a quarterly basis.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Company, or outside counsel for the Company, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books, records, facilities and personnel of the Company and has the authority to retain, at the expense of the Company, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Audit Committee Charter (the "**Charter**") annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Section 4 of this Charter.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits, or to determine that the Company's financial statements are complete and accurate. This is the responsibility of Company's management, internal accounting department and external auditors. Because the primary function of the Committee is oversight, the Committee will be entitled to rely on the expertise, skills and knowledge of the Company's management, internal accounting department, external auditors and other external advisors and the integrity and accuracy of information provided to the Committee by such persons in carrying out its oversight responsibilities. Nothing in this Charter is intended to change or in any way limit the responsibilities and duties of Company's management, internal accounting department or external auditors.

Section 2 Authority of the Audit Committee

The Committee shall have the authority to:

- (a) engage (at the Company's expense) independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) conduct investigations that it believes, in its sole discretion, are necessary to carry out its responsibilities;
- (c) set and pay the compensation for advisors employed by the Committee;
- (d) communicate directly with the internal, if any, and external auditors;
- (e) request that any director, officer or employee of the Company, or other persons whose advice and counsel are sought by the Committee (including, but not limited to, the Company's legal counsel and the external auditors) meet with the Committee and any of its advisors and respond to their inquiries; and
- (f) approve interim financial statements and associated documents for issuance.

Section 3 Composition and Meetings

- (a) The Committee and its membership shall meet all applicable legal, regulatory and

listing requirements, including, without limitation, those of the Ontario Securities Commission, the TSX Venture Exchange, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.

- (b) The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The Board shall appoint from among the members of the Committee a member who shall serve as Chair.
- (c) The composition of the Committee will be determined by the Board such that the membership and independence requirements set out in the applicable legal, regulatory and listings requirements are satisfied.
- (d) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
- (e) If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
- (f) If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
- (g) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
- (h) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- (i) The Committee shall keep minutes of its meetings which shall be submitted to the Board.
- (j) The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

- (k) The Committee may invite such officers, directors and employees of the Company and its subsidiaries as the Committee may see fit, from time to time, to attend meetings of the Committee.
- (l) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders. Each member will continue to be a member thereof until such member's successor is appointed, or until such member resigns or is removed from the Board. A member of the Committee will automatically cease to be a member of the Committee upon either ceasing to be a director of the Board or ceasing to meet the requirements established, from time to time, by any applicable legal, regulatory and listings requirements.

Members of the Committee may receive fees for their service as Committee members as may be determined by the Board (or committee thereof) in its sole discretion. Members of the Committee may not receive any compensation from the Company except the fees they receive for their service as a member of the Board or any committee thereof.

Section 4 Responsibilities

A. Financial Accounting and Reporting Process and Internal Controls

- (a) The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable generally accepted accounting principles ("**GAAP**") and/or IFRS principles as required, and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
- (b) The Committee shall review any material internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.
- (c) The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, management's discussion and analysis and interim earnings press releases, and periodically assess the

adequacy of these procedures.

- (d) The Committee shall review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws before the Company publicly discloses this information.
- (e) The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Company in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Company in charge of financial matters, deem appropriate.
- (f) The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management has taken to minimize such risks.
- (g) The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
- (h) The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of conduct or ethics for senior financial personnel.
- (i) The Committee shall establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (j) The Committee shall provide oversight to related party transactions entered into by the Company.

B. Independent Auditors

- (a) The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.
- (b) The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

- (c) The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.
- (d) The Committee may delegate to one or more members of the Committee the authority to pre-approve permissible non-audit and tax services, as long as the pre-approved services are presented to the full Committee at its next regularly scheduled meeting.
- (e) The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors.
- (f) The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
- (g) The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
- (h) The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within GAAP that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Company and the external auditors.
- (i) The Committee shall review fees paid by the Company to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
- (j) The Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.
- (k) The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

C. Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.