



## **MAPLE GOLD MINES LTD.**

### **MANAGEMENT INFORMATION CIRCULAR**

**Annual General and Special Meeting of  
the Shareholders to be held on November 26, 2025**

**Dated October 16, 2025**

## **MAPLE GOLD MINES LTD.**

### **INFORMATION CIRCULAR**

(Containing information as at October 16, 2025, unless otherwise stated)

#### **SOLICITATION OF PROXIES**

**This management information circular ("Circular") is furnished in connection with the solicitation of proxies by the management of Maple Gold Mines Ltd. ("Maple Gold" or the "Company"), for use at the annual general and special meeting (the "Meeting") of the holders (the "Shareholders") of common shares of the Company (the "Common Shares"), to be held on November 26, 2025, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.** The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne directly by the Company.

Under the Company's articles ("**Articles**"), a quorum for the transaction of business at a meeting of shareholders is present if at least two (2) shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting are present in person or represented by proxy, irrespective of the number of persons present at the meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

#### **PART 1 – VOTING**

##### **DELIVERY OF MEETING MATERIALS BY NOTICE-AND-ACCESS**

The Company has used the notice-and-access provisions under *National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and *National Instrument 51-102 – Continuous Disclosure Obligations* ("**NI 51-102**") to deliver this Circular and related meeting materials. Shareholders are encouraged to refer to the Notice of Meeting for additional information on how to access the materials electronically or request printed copies.

##### **APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the accompanying form of proxy are directors or officers of the Company. A Shareholder has the right to appoint another person (who need not be a Shareholder) to attend and act on their behalf at the Meeting. To do so, the Shareholder must strike out the names of the designated proxyholders on the form and insert the name of their chosen proxyholder in the blank space provided or submit a new completed proxy.

To be valid, a proxy must be signed and deposited with Computershare Investor Services Inc., 320 Bay Street, 14<sup>th</sup> Floor, Toronto, Ontario M5H 4A6, no later than 1:00 p.m. (Vancouver time) on November 24, 2025, or 48 hours (excluding weekends and statutory holidays in Vancouver, British Columbia) prior to any adjournment of the Meeting.

A proxy may be revoked at any time before it is exercised, either by:

- delivering a written revocation to Computershare by the deadline noted above,
- delivering a written revocation to the Secretary of the Company prior to the start of the Meeting, or
- in any other manner permitted by law.

##### **VOTING AND DISCRETIONARY AUTHORITY**

On a poll, proxyholders will vote the shares as directed by the Shareholder. If no instructions are given, the proxyholder will vote in favour of the motions set out in this Circular. The proxy also confers discretionary authority with respect to any amendments or other business that may properly come before the Meeting. As of the date of this Circular, management is not aware of any such additional matters.

## **VOTING BY NON-REGISTERED (BENEFICIAL) SHAREHOLDERS**

Most Shareholders hold their shares through intermediaries (e.g., banks, brokers, trust companies) and are considered non-registered (or beneficial) shareholders. These shareholders are not listed in the Company's share register and cannot vote directly at the Meeting unless they are properly appointed as proxyholders.

In accordance with NI 54-101, meeting materials are sent to clearing agencies and intermediaries for onward distribution to non-registered shareholders. Intermediaries will typically use one of the following two voting instruction methods:

- (a) **Pre-Authorized Proxy** – A proxy form already signed by the intermediary, with voting rights restricted to the number of shares held. The shareholder need only complete the voting instructions and return the form to Computershare.
- (b) **Voting Instruction Form ("VIF")** – A separate form requiring completion and return to the intermediary or its service provider, which will then submit the proxy on behalf of the shareholder. This may also be accompanied by a barcode label to affix to the proxy form.

Non-registered shareholders who wish to attend and vote at the Meeting must insert their own name in the space provided on the proxy or VIF to be appointed as proxyholder and follow their intermediary's instructions carefully, including those related to deadlines.

The Company does **not** intend to pay for intermediaries to forward meeting materials to **objecting beneficial owners**. Accordingly, such shareholders will **not** receive materials unless their intermediary assumes the cost of delivery.

## **PART 2 – VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

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On September 8, 2025, the Company completed a consolidation of its common shares on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares (the "**Consolidation**"). All equity figures presented in this Circular, including securities outstanding and incentive plan awards, are shown on a post-Consolidation basis unless otherwise noted.

The Company is authorized to issue an unlimited number of common shares without par value (the "**Common Shares**") and an unlimited number of preferred shares without par value, issuable in series (the "**Preferred Shares**"). As of the record date of October 8, 2025 (the "**Record Date**"), the Company had 52,362,489 Common Shares issued and outstanding, each carrying the right to one vote per share, except as may be limited under the *Business Corporations Act (British Columbia)* (the "**BCBCA**"). No Preferred Shares are issued and outstanding as of the Record Date.

The Company is a reporting issuer in all provinces of Canada. Its common shares are listed on the TSX Venture Exchange under the symbol "MGM", quoted on the OTCQB marketplace in the United States under the symbol "MGMLF", and listed on the Frankfurt Stock Exchange under the symbol "M3G".

Only Shareholders of record at the close of business on the Record Date are entitled to receive notice of and vote at the Meeting or any adjournment thereof. Shareholders may vote their Common Shares either in person at the Meeting or by proxy, as described elsewhere in this Circular.

Under the BCBCA, ordinary resolutions require approval by a simple majority (more than 50%) of votes cast by Shareholders present in person or represented by proxy. Special resolutions require approval by not less than two-thirds (66⅔%) of votes cast.

Where required by the TSXV or applicable securities laws, certain matters may be subject to disinterested Shareholder approval. In such cases, the votes attached to Common Shares held by Shareholders with an interest in the matter will be excluded from voting on that resolution.

### Principal Holders of Voting Securities

To the best of the knowledge of the directors and executive officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, 10% or more of the issued and outstanding Common Shares, other than as disclosed below as of the record date of October 8, 2025:

| Name of Shareholder        | Number of Common Shares <sup>(1)</sup> | Percentage of Issued and Outstanding |
|----------------------------|----------------------------------------|--------------------------------------|
| Agnico Eagle Mines Limited | 8,054,045                              | 15.38%                               |

Note:

- <sup>(1)</sup> The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been extracted from insider reports filed on SEDI or furnished by the Shareholder listed above.

## PART 3 – THE BUSINESS OF THE MEETING

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### PRESENTATION OF FINANCIAL STATEMENTS

The audited financial statements of the Company for the fiscal year ended December 31, 2024, together with the related management's discussion and analysis ("MD&A"), will be placed before Shareholders at the Meeting. Shareholders who previously requested these documents will receive them by mail or, if applicable, by e-mail. Copies are also available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and future requests may be made by completing the supplemental request card included with the Notice of Meeting.

### ELECTION OF DIRECTORS

At the Meeting, shareholders will be asked to elect five (5) directors to the Board of Directors of the Company (the "**Board**") to hold office until the next annual general meeting of shareholders or until their successors are duly elected or appointed, unless a director resigns or is otherwise removed prior to such time.

Management is nominating the following individuals for election as directors: Chris Adams, Darwin Green, Marc Legault, Gérald Riverin, and Kiran Patankar.

Ms. Michelle Roth retired as Chairperson and Director and Mr. Maurice Tagami resigned as Director, both effective August 31, 2025. The Board extends its sincere appreciation to Ms. Roth and Mr. Tagami for their many years of service and valuable contributions to the Company.

Unless authority to vote is withheld, the persons named in the accompanying form of proxy intend to vote **FOR** the election of each of the above-listed nominees. Management does not anticipate that any of the nominees will be unable or unwilling to serve.

### **Information Concerning Nominees Proposed by Management**

The following table provides information regarding the individuals nominated by management for election as directors of the Company. For each nominee, the table sets out their name, province or state and country of residence, current positions and offices held with the Company, the year they first became a director, their principal occupation, business or employment within the past five years (if not currently serving as a director), and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each nominee as of the date of this Circular.

The information below has been furnished by each of the respective nominees.

|                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |               |             |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------|
|  | <b>Chris Adams</b><br><br>Mr. Chris Adams is a mining finance consultant and corporate director with 35 years of industry experience. As head of Mining Finance for the Americas with Macquarie Group Limited, he led teams to evaluate and execute equity investments and loans to mining development projects around the world, and marketed commodity derivatives. Prior to Macquarie, Mr. Adams worked in mining investment banking in Canada and Australia for both Macquarie and CIBC. He holds a B.Com. degree from McGill University, an MBA from the Massachusetts Institute of Technology, and the CFA designation. |               |             |
| Age: 57<br>Vancouver, BC<br>Director Since: 2025<br>Independent                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |               |             |
| <b>2024 Voting Results</b>                                                        | For: N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Withheld: N/A |             |
| <b>Equity Ownership Interest as at December 31, 2024<sup>(1)</sup></b>            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |               |             |
| <b>Shares</b>                                                                     | <b>Options</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>DSUs</b>   | <b>RSUs</b> |
| 100,000                                                                           | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | N/A           | N/A         |

|                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |             |
|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------|
|  | <b>Darwin Green, P.Geo</b><br><br>Mr. Green, P.Geo. has over 30 years of experience in the minerals mining industry and brings significant industry, corporate and technical knowledge to the Company. He currently serves on the boards of NYSE-listed Contango ORE, Inc., TSX Venture Exchange-listed Onyx Gold Corp. and Evergold Corp., and as a Technical Advisor to other junior mining companies. Mr. Green previously served as Founder, Director, President and Chief Executive Officer of HighGold Mining Inc. from August 2019 until its recent acquisition by Contango ORE in July 2024 and has served as Founder and Executive Chairman of Onyx Gold since July 2023. Between November 2008 and December 2019, he served as the Vice President Exploration for Constantine Metal Resources Ltd. and prior to that, Mr. Green oversaw exploration and underground development programs at the Niblack (Cu-Au-Zn-Ag) deposit in Alaska, for which he received the Commissioner's Award for Project Excellence by the State of Alaska. Mr. Green holds a B.Sc. from the University of British Columbia and an M.Sc. in Economic Geology from Carleton University. |                 |             |
| Age: 54<br>North Vancouver, BC<br>Director Since: 2024<br>Independent              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |             |
| <b>2024 Voting Results</b>                                                         | For: 98.86%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Withheld: 1.14% |             |
| <b>Equity Ownership Interest as at December 31, 2024<sup>(1)</sup></b>             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |             |
| <b>Shares</b>                                                                      | <b>Options</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>DSUs</b>     | <b>RSUs</b> |
| 15,000                                                                             | 50,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 15,000          | 15,000      |

|                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |             |               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|---------------|
|  <p>Age: 66<br/>Québec City, QC<br/>Director Since: 2025<br/>Independent</p> | <p><b>Marc Legault</b></p> <p>Mr. Marc Legault is a geologist and was also a licensed professional engineer with over 40 years of experience in the gold and base metals industry, including 34 years with Agnico Eagle Mines Limited ("<b>Agnico</b>"), where he held various exploration, operations, and management positions until retiring in 2022 as Senior Vice President. Marc spent the early part of his career, in the late 1980s and early 1990s, exploring for gold deposits in the Casa Berardi gold belt both near the Douay project and at the Joutel mine complex. He brings extensive knowledge of Québec geology and significant experience in project development and operations with Agnico.</p> |             |               |
| <b>2024 Voting Results</b>                                                                                                                                    | For: N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |             | Withheld: N/A |
| <b>Equity Ownership Interest as at December 31, 2024<sup>(1)</sup></b>                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |             |               |
| <b>Shares</b>                                                                                                                                                 | <b>Options</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>DSUs</b> | <b>RSUs</b>   |
| N/A                                                                                                                                                           | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | N/A         | N/A           |

|                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                 |             |
|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------|
|  | <b>Gérald Riverin, Ph.D.</b><br><br>Dr. Riverin obtained his Ph.D. from Queen's University in 1977. He has been involved with the discovery and development of several properties including Inmet's Troilus open pit gold-copper mine near Chibougamau. Dr. Riverin is internationally renowned as an expert on the geology of volcanogenic massive sulphide deposits and is routinely invited as a speaker and lecturer on various aspects of the geology of volcanogenic massive sulphide deposits, and on exploration technology. He has served as Executive Director of Exploration (North America) for Inmet Mining Corporation, President and CEO of Cogitore Resources, President of Yorbeau Resources. All three companies were active in the greater Douay area. Dr. Riverin served as President of the Association de l'Exploration Minière du Québec, and is also a Prospector of the Year award winner (QMEA). |                 |             |
| Age: 74<br>Rouyn-Noranda, QC<br>Director Since: 2020<br>Independent                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                 |             |
| <b>2024 Voting Results</b>                                                         | For: 98.86%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Withheld: 1.14% |             |
| <b>Equity Ownership Interest as at December 31, 2024<sup>(1)</sup></b>             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                 |             |
| <b>Shares</b>                                                                      | <b>Options</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>DSUs</b>     | <b>RSUs</b> |
| 63,333                                                                             | 85,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 42,500          | 18,333      |

|                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                 |             |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------|
|  | <b>Kiran Patankar</b><br><br>Mr. Patankar is a senior mining executive with an extensive public company leadership, investment banking and capital markets background and a diverse financial, technical, and strategic skill set. He is currently President, CEO & Director of the Company, after having served as the company's CFO from 2022-2023 and its SVP, Growth Strategy from 2021-2022. He has been an Independent Director of Onyx Gold Corp. since 2023. Mr. Patankar was previously President, CEO & Director of two TSX-V listed gold exploration and development companies, where he led growth initiatives and orchestrated successful company turnarounds. As an investment banker with leading Canadian and global financial institutions, he worked exclusively with mining companies on strategic corporate matters and executed M&A and corporate finance transactions totaling more than C\$3 billion in value. Mr. Patankar holds a Bachelor of Science in Geological Engineering from the Colorado School of Mines and an MBA from the Yale School of Management. |                 |             |
| Age: 49<br>Vancouver, BC<br>Director Since: 2023<br>Not Independent               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                 |             |
| <b>2024 Voting Results</b>                                                        | For: 99.27%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Withheld: 0.73% |             |
| <b>Equity Ownership Interest as at December 31, 2024<sup>(1)</sup></b>            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                 |             |
| <b>Shares</b>                                                                     | <b>Options</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>DSUs</b>     | <b>RSUs</b> |
| 224,441                                                                           | 515,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | N/A             | 154,167     |

Note:

<sup>(1)</sup> This information was obtained from publicly disclosed information.

Unless otherwise stated, all nominees have held the principal occupation or employment indicated for the past five years or more.

#### Advance Notice Requirements

The Company's Articles sets forth advance notice procedures for Shareholders to nominate a person for election as director of the Company. The requirements under the Articles stipulate a deadline by which Shareholders must notify the Company of their intention to nominate directors and also sets out information that Shareholders must provide regarding each director nominee and the nominating Shareholders in order for the advance notice requirement to be met. These requirements are intended to provide all Shareholders with the opportunity to evaluate and review the proposed candidates and vote on an informed and timely manner regarding said nominees. The Company's advance notice procedures can be found in the Company's Articles available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

As of the date of this Circular, the Company has not received any nominations via the advance notice mechanism.

#### Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

To the Company's knowledge, no nominee for director is or has been in the last 10 years a director, Chief Executive Officer ("CEO") or Chief Financial Officer ("CFO") of any company that: (a) was subject to an order that was issued while the nominee was acting in that capacity, or (b) was subject to an order that was issued after the nominee ceased to act in that capacity and which resulted from an event that occurred while that person was acting in that capacity. For the purposes of the foregoing, "order" means (i) a cease trade order, (ii) an order similar to a cease trade order, or (iii) an order that denied the relevant company access to any exemption under securities legislation, which was in effect for a period of more than 30 consecutive days.

Other than as noted below, to the Company's knowledge, no nominee for director: (a) is or has been in the last 10 years a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has in the last 10 years 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.

## **APPOINTMENT AND REMUNERATION OF AUDITORS**

The Board of the Company recommends the appointment of De Visser Gray LLP, Chartered Professional Accountants, ("**De Visser**") as auditor of the Company to hold office until the next annual general meeting of the shareholders of the Company at remuneration to be fixed by the Board. In the absence of instructions to the contrary, the persons named in the enclosed form of proxy intend to vote in favour of such appointment.

Deloitte LLP, Chartered Professional Accountants ("**Deloitte**") resigned as auditor of the Company effective October 14, 2025. De Visser was appointed by the Board as successor auditor effective October 7, 2025. In accordance with NI 51-102, the Company has filed a Notice of Change of Auditor, together with the required letters from Deloitte and De Visser, on SEDAR+. There were no "reportable events" (as defined in NI 51-102) in connection with the change of auditor. Deloitte was originally appointed auditor of the Company on November 24, 2017.

## **RE-APPROVAL OF EQUITY INCENTIVE PLAN**

The Company currently has in place an equity incentive plan dated December 20, 2020, as amended and approved by Shareholders on September 9, 2024 (the "**Equity Incentive Plan**"), for the benefit of Eligible Persons, as defined in TSX Venture Exchange Policy 4.4 – Security Based Compensation ("**Policy 4.4**"). No further amendments or changes to the Equity Incentive Plan are being proposed for the current year.

The purpose of the Equity Incentive Plan is to promote share ownership among directors, officers, employees, and consultants of the Company and its affiliates (collectively, "**Eligible Persons**") to align their interests with those of Shareholders, enhance long-term value creation, and attract and retain talent. The Equity Incentive Plan permits the issuance of Options, Restricted Share Units ("**RSUs**"), Deferred Share Units ("**DSUs**"), and Common Shares under a purchase program (the "**Purchase Program**") (collectively, the "**Awards**").

The Plan is a "rolling" plan that reserves for issuance up to 10% of the issued and outstanding Common Shares of the Company at the time of any grant. Awards that expire, are exercised, or are otherwise terminated return to the Plan and become available for future grants. The Equity Incentive Plan also includes provisions to accommodate grants to U.S. taxpayers and complies with Section 422 of the U.S. Internal Revenue Code where applicable.

### **Summary of Plan Terms**

- **Eligibility & Limits:** All Awards are subject to the requirements of Policy 4.4. Key limits include:
  - No more than 5% of the issued shares to any one Participant in a 12-month period;
  - No more than 2% to any one Consultant in a 12-month period;
  - No more than 2% to all persons conducting Investor Relations Activities (IRAs) in a 12-month period;
  - No more than 10% to all Insiders as a group in any 12-month period or on a rolling basis;
  - No more than 5% to any one Insider and their associates in a 12-month period.
- **Options:**
  - May be granted with a term of up to 10 years.
  - Exercise price must not be less than the Market Price on the date of grant.
  - Options granted to Insiders or Consultants are subject to a four-month TSXV hold period.
  - Options may include "cashless" or "net exercise" features, as described below.
- **Cashless and Net Exercise Provisions:**
  - The Equity Incentive Plan permits Participants, subject to approval by the Board, to exercise Options on either a cashless exercise or net exercise basis. In a cashless exercise, a brokerage may facilitate the purchase of shares by advancing funds to cover the exercise price, selling a sufficient number of shares

to repay the loan, with the Participant receiving the remaining shares. In a net exercise, Participants may receive only the in-the-money portion of the Option, calculated as the difference between the exercise price and the Market Price of the Common Shares at the time of exercise. The use of either method is subject to Board discretion and compliance with applicable TSXV policies.

- **RSUs and DSUs:**

- RSUs are available to Eligible Persons (excluding consultants engaged in IRAs), and DSUs are available only to Eligible Directors.
- RSUs and DSUs must have a vesting period of at least one year from the date of grant, except for Options and Purchase Program securities.
- Awards may be settled in Common Shares, cash, or a combination, at the discretion of the Board.
- Dividend equivalents may be credited in accordance with the Plan, provided that any resulting Common Shares are within the overall Plan limits.

- **Purchase Program:**

- Eligible Employees may contribute 1–5% of salary toward the purchase of Common Shares on the open market.
- The Company may, at its discretion, match such purchases in the form of Employer Shares, subject to Plan and TSXV limits.

The full text of the Equity Incentive Plan is attached to this Circular as Schedule "C" and should be reviewed in full for complete details.

Pursuant to TSX Venture Exchange Policy 4.4, the Company is required to seek annual shareholder approval of the Equity Incentive Plan. Shareholders will be asked to consider and, if deemed appropriate, to pass the following ordinary resolution:

**"RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

1. The Equity Incentive Plan, as described in the management information circular of the Company dated October 16, 2025, be and is hereby ratified, confirmed, and approved; and
2. Any one or more directors or officers of the Company be and are hereby authorized to execute and deliver all documents and instruments and take such actions as may be necessary or desirable to implement this resolution.

**The Board believes that the Equity Incentive Plan is in the best interests of the Company and its Shareholders, and unanimously recommends that Shareholders vote FOR the approval of the Plan. Unless otherwise directed, the persons named in the accompanying form of proxy intend to vote FOR the ordinary resolution approving the Equity Incentive Plan.**

#### **PART 4 - EXECUTIVE COMPENSATION**

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The following disclosure on executive compensation is presented in accordance with Form 51-102F6V - *Statement of Executive Compensation*. For the purpose of this Executive Compensation disclosure:

"CEO" means each 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" means each 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; and

"Named Executive Officer" or "NEO" means: (a) a CEO; (b) a CFO; (c) the Company's most highly compensated executive officer other than the CEO and CFO, but including an executive officer of any of the Company's

subsidiaries, at the end of the most recently completed financial year and whose total compensation was, individually, more than C\$150,000 as determined in accordance with Form 51-102F6V – Statement of Executive Compensation – Venture Issuers, 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 the most recently completed financial year.

During the year ended December 31, 2024, the Company had four (4) Named Executive Officers:

#### Current Officers

|                                      |                                          |
|--------------------------------------|------------------------------------------|
| Kiran Patankar <sup>(1)</sup>        | President & CEO                          |
| Nick Furber <sup>(2)</sup>           | CFO                                      |
| Michael Rukus <sup>(3)</sup>         | Interim CFO                              |
| Ian Cunningham-Dunlop <sup>(4)</sup> | VP, Technical Services                   |
| Wilma Lee <sup>(5)</sup>             | VP, HR, Compliance & Corporate Secretary |

Notes:

- (1) Mr. Patankar was appointed November 17, 2023; previously Interim President & CEO from August 25, 2023; formerly Chief Financial Officer from August 15, 2022 to August 25, 2023; and Senior Vice President, Growth Strategy from March 2021.
- (2) Mr. Furber was appointed CFO on November 19, 2024.
- (3) Mr. Rukus retired December 31, 2024. Previously he was Controller until August 25, 2023 when he became Interim CFO.
- (3) Mr. Cunningham-Dunlop was appointed VP, Technical Services on August 1, 2024.
- (4) Ms. Lee was appointed Chief Governance & Compliance Officer on January 1, 2025. Previously, she served as VP, HR, Compliance & Corporate Secretary from August 25, 2023, and before that as VP, Compliance & Corporate Secretary from October 2021.

#### Compensation Philosophy and Objectives

The Board relies heavily on the recommendations of the Compensation Committee and any independent consultants that it retains from time to time to provide analyses, recommendations and benchmarks, having regard to the total compensation levels among comparable companies, to ensure that the Company is compensating its NEOs fairly and competitively, and is able to attract and retain qualified individuals to help the Company continue to meet its business-plan objectives. In 2025, the Compensation Committee and the Board retained the services of the Bedford Group to conduct a comprehensive compensation analysis, which included peer group selection and benchmarking against relevant market comparables, a detailed review of executive, key employee and director compensation, guidance on market trends and regulatory considerations affecting compensation practices, and a final report summarizing findings and recommendations.

The Company's compensation program is intended to support the Company's business and financial objectives, and is designed to attract, retain, and motivate executives and align their interests with the short- and long-term interests of the Company's shareholders by:

- providing compensation levels competitive with comparator group companies in the mining industry;
- linking executive compensation to corporate performance and the creation of shareholder value;
- promoting prudent risk taking in accordance with the Company's risk appetite;
- rewarding the achievement of corporate and individual performance objectives; and
- promoting internal equity and a disciplined qualitative and quantitative assessment of performance.

In each year, the Compensation Committee reviews the salary, bonus, equity incentive grants and other direct or indirect benefits for each NEO, considering all relevant matters including the goals of the Company and the effectiveness of management in achieving those goals, the skill, qualifications and level of responsibility of NEOs and compensation provided by comparative companies. Based on these factors, the Compensation Committee then makes recommendations to the Board.

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Equity Incentive Plan. The number and terms of all equity incentive grants are reviewed and recommended by the Compensation Committee and approved at the sole discretion of the Board.

Given the evolving nature of the Company's business as a mineral exploration company, the Board periodically reviews, and as necessary redesigns, the overall compensation plan for management to continue to ensure retention and competitiveness against the Company's peer group.

The Board approved the provision of certain supplementary compensation elements in 2022, which continue to be included as part of the overall compensation package awarded to the NEOs. These include: (i) participation in the standard employee health and dental plan, available to all full and part-time employees; and (ii) a wellness benefit entitlement of, in the case of the CEO, \$15,000 and, in the case of other NEOs, \$7,500 each year (pro-rated in the case of part-time executives), towards either a non-taxable reimbursement of medical care costs not otherwise covered under the standard employee plan, or a taxable reimbursement in connection with recreation, sports or fitness facilities, or a combination of either the taxable or non-taxable reimbursement.

The Company's directors and Named Executive Officers may receive compensation that is comprised of the following components:

#### *Base Salary*

Base salaries of members of executive management are determined by referencing salary levels to the Company's peer group of companies. Criteria included in the determination of salary levels include the individual's experience level and the scope and complexity of the position held.

Properly structured base salaries, in the Board's view, enable the Company to attract and retain highly skilled, talented and effective executives and employees. Competitive salary information on comparable companies within the industry is compiled from a variety of sources including surveys conducted by independent consultants and national and international publications. See Benchmarking Compensation section below.

#### *Short-term Incentive*

The Company's objective in implementing bonus incentive compensation is to achieve certain strategic objectives and milestones by motivating the short-term and long-term performance of its senior management. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation based on recommendations of the Compensation Committee. Amounts recommended by the Compensation Committee and approval by the Board are entirely at the Board's discretion based on performance assessments.

#### *Long-term Incentive*

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's 10% rolling equity incentive plan (the "**Equity Incentive Plan**"). Stock options ("**Options**"), **RSU** and **DSUs** are granted to directors, executives and employees considering a number of factors, including the amount and term of Options and RSUs previously granted, base salary and bonuses and competitive factors. The amounts and terms of Options and RSUs granted are determined by the Board based on recommendations put forward by the Compensation Committee. Due to the Company's limited financial resources, the Company emphasizes the provisions of Option and RSU grants to maintain executive motivation.

### **Benchmarking Compensation**

#### *Compensation Comparator Group*

In 2025, the Compensation Committee and the Board retained the Bedford Group to conduct a comprehensive compensation analysis, which included identifying a peer group for benchmarking purposes. The comparator group was developed by the Bedford Group and reviewed with the Committee and the Board, based on publicly traded

exploration mining issuers listed on the TSX or TSX Venture Exchange with comparable market capitalizations, business complexity and organizational structures. The Board approved the use of this comparator group in connection with its executive and director compensation determinations. The Company's current comparator group comprises the following twelve entities. This peer group will continue to be reviewed periodically to ensure ongoing relevance:

|                                                                                                                                                                                                      |                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• Azimut Exploration Inc.</li> <li>• Bonterra Resources Inc.</li> <li>• Cartier Resources Inc.</li> <li>• Fury Gold</li> <li>• Goldshore Resources</li> </ul> | <ul style="list-style-type: none"> <li>• Kodiak Copper</li> <li>• NexGold Mining</li> <li>• Northern Superior Resources</li> <li>• Sirios Resources</li> <li>• Westhaven Gold</li> </ul> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### Summary Compensation Table

The compensation earned by each NEO during the Company's most recently completed fiscal years ended December 31, 2024, December 31, 2023, and December 31, 2022, is set out below.

| Name and principal position                                       | Year | Salary (\$) | Share-based awards (\$) <sup>(1)</sup> | Option-based awards (\$) <sup>(2)</sup> | Non-equity incentive plan compensation (\$) <sup>(3)</sup> | All other compensation (\$) <sup>(4)(6)</sup> | Total compensation (\$) |
|-------------------------------------------------------------------|------|-------------|----------------------------------------|-----------------------------------------|------------------------------------------------------------|-----------------------------------------------|-------------------------|
| Kiran Patankar <sup>(5)</sup><br>President & CEO                  | 2024 | 315,000     | 130,000                                | 62,595                                  | 105,000                                                    | 14,593                                        | 627,188                 |
|                                                                   | 2023 | 242,392     | 58,250                                 | 108,090                                 | 68,500                                                     | 22,038                                        | 499,270                 |
|                                                                   | 2022 | 175,625     | 35,000                                 | 99,375                                  | 40,000                                                     | 5,316                                         | 355,316                 |
| Nick Furber <sup>(6)</sup><br>CFO                                 | 2024 | -           | -                                      | 13,200                                  | -                                                          | 15,400                                        | 28,600                  |
| Ian Cunningham-Dunlop <sup>(7)</sup><br>VP, Technical Services    | 2024 | 57,500      | -                                      | 23,178                                  | 7,500                                                      | -                                             | 88,178                  |
| Wilma Lee <sup>(8)</sup><br>Chief Governance & Compliance Officer | 2024 | 150,000     | 20,865                                 | 13,000                                  | 52,500                                                     | 11,490                                        | 247,855                 |
|                                                                   | 2023 | 145,113     | 25,500                                 | 45,800                                  | 27,500                                                     | 14,561                                        | 258,474                 |
|                                                                   | 2022 | 133,656     | 17,500                                 | 29,425                                  | 16,500                                                     | 7,643                                         | 204,724                 |
| Michael Rukus <sup>(9)</sup><br>Former Interim CFO                | 2024 | 160,000     | 16,250                                 | 29,020                                  | -                                                          | 13,453                                        | 218,723                 |
|                                                                   | 2023 | 132,579     | 17,000                                 | 25,160                                  | 25,750                                                     | 750                                           | 201,239                 |
| B. Matthew Hornor <sup>(10)</sup><br>Former President & CEO       | 2023 | 250,833     | 297,500                                | 114,800                                 | -                                                          | 36,114                                        | 699,247                 |
|                                                                   | 2022 | 359,844     | 875,000                                | 235,400                                 | 127,500                                                    | 9,720                                         | 1,607,464               |
| Joness Lang <sup>(11)</sup><br>Former EVP                         | 2023 | 90,300      | 29,750                                 | 40,180                                  | -                                                          | 11,300                                        | 171,530                 |
|                                                                   | 2022 | 148,050     | 25,500                                 | 133,910                                 | 36,000                                                     | 2,295                                         | 345,755                 |
| Fred Speidel <sup>(12)</sup><br>Former VP, Exploration            | 2023 | 115,294     | 4,250                                  | 22,960                                  | -                                                          | -                                             | 142,504                 |
|                                                                   | 2022 | 212,850     | 25,500                                 | 153,010                                 | 22,500                                                     | 3,888                                         | 417,748                 |

Notes:

- (1) Fair value of RSUs and DSUs granted during the fiscal year 2024 is based upon the Company's closing share price on the date of grant. DSUs are not exercisable until the director resigns from the Board.

- (2) The Company uses the Black-Scholes option pricing model to calculate the fair value of option-based awards. The model requires six key inputs: risk free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life and expected volatility, all of which, other than the exercise price and market price, are estimates by management of the Company. The Black-Scholes model was used to compute option fair values because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value.
- (3) Cash bonuses paid.
- (4) The amounts include payouts for unused vacation days as of December 31, 2023, that exceed the carryover limit specified by Company policy and the consulting fees for Mr. Furber.
- (5) Mr. Patankar was appointed President & CEO on November 17, 2023, previously Interim President & CEO from August 25, 2023; formerly Chief Financial Officer from August 15, 2022 to August 25, 2023; and Senior Vice President, Growth Strategy from March 2021.
- (6) Mr. Nick Furber was appointed CFO on November 19, 2024 as a consultant. Refer to “Management Contracts” for a description of his engagement terms.
- (7) Mr. Ian Cunningham-Dunlop was appointed VP, Technical Services on August 1, 2024.
- (8) Ms. Lee was appointed Chief Governance & Compliance Officer on January 1, 2025. Previously, she served as VP, HR, Compliance & Corporate Secretary from August 25, 2023, and before that as VP, Compliance & Corporate Secretary from October 2021.
- (9) Mr. Rukus most recently served as VP, Finance, following his tenure as Interim CFO, which concluded on November 19, 2024. He retired from the Company on December 31, 2024.
- (10) Mr. Hornor departed the Company on August 25, 2023.
- (11) Mr. Lang resigned as Executive Vice President on July 31, 2023.
- (12) Mr. Speidel resigned as VP Exploration on July 14, 2023.

#### 2024 Cash Bonuses Paid

The Company granted the following cash bonuses to NEOs in 2024:

| Name and principal position                      | Bonus Amount<br>(\$) |
|--------------------------------------------------|----------------------|
| Kiran Patankar, President & CEO                  | 105,000              |
| Ian Cunningham-Dunlop, VP, Technical Services    | 7,500                |
| Wilma Lee, Chief Governance & Compliance Officer | 52,500               |

#### Incentive Plan Awards

##### Outstanding Share-Based Awards and Option -Based Awards

The following table sets forth out all equity-based awards outstanding as of December 31, 2024, for each NEO on a post-consolidated basis (the Company completed a 10:1 consolidation on September 8, 2025).

| Name           | Option-Based Awards                                     |                            |                        |                                                               | Share-Based Awards <sup>(2)</sup>                  |                                                                                       |
|----------------|---------------------------------------------------------|----------------------------|------------------------|---------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------------------------|
|                | Number of securities underlying unexercised options (#) | Option exercise price (\$) | Option expiration date | Value of unexercised in-the-money options <sup>(1)</sup> (\$) | Number of units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested <sup>(2)</sup> (\$) |
| Kiran Patankar | 150,000                                                 | 0.80                       | 29-Apr-2029            | NIL                                                           | 133,333 (RSU)                                      | 66,667                                                                                |
|                | 165,000                                                 | 0.60                       | 17-Nov-2028            | NIL                                                           | 13,333 (RSU)                                       | 6,667                                                                                 |
|                | 45,000                                                  | 2.00                       | 06-Mar-2028            | NIL                                                           | 7,500 (RSU)                                        | 3,750                                                                                 |
|                | 75,000                                                  | 2.60                       | 15-Aug-2027            | NIL                                                           |                                                    |                                                                                       |
|                | 40,000                                                  | 4.20                       | 25-Mar-2027            | NIL                                                           |                                                    |                                                                                       |
|                | 40,000                                                  | 3.25                       | 3-Mar-2026             | NIL                                                           |                                                    |                                                                                       |

|                              |        |      |             |     |  |              |       |
|------------------------------|--------|------|-------------|-----|--|--------------|-------|
| Nick Furber                  | 40,000 | 0.55 | 19-Nov-2029 | NIL |  |              |       |
| Ian Cunningham-Dunlop        | 40,000 | 0.85 | 17-Jul-2029 | NIL |  |              |       |
| Wilma Lee                    | 50,000 | 0.80 | 29-Apr-2029 | NIL |  | 13,333 (RSU) | 6,667 |
|                              | 50,000 | 0.60 | 17-Nov-2028 | NIL |  | 5,000 (RSU)  | 2,500 |
|                              | 25,000 | 2.00 | 06-Mar-2028 | NIL |  |              |       |
|                              | 12,500 | 4.20 | 25-Mar-2027 | NIL |  |              |       |
|                              | 20,000 | 3.80 | 18-Oct-2026 | NIL |  |              |       |
| Michael Rukus <sup>(3)</sup> | 25,000 | 0.55 | 19-Nov-2024 | NIL |  |              |       |
|                              | 50,000 | 0.80 | 29-Apr-2024 | NIL |  | 8,333 (RSU)  | 4,167 |
|                              | 40,000 | 0.60 | 17-Nov-2028 | NIL |  |              |       |
|                              | 10,000 | 2.00 | 06-Mar-2028 | NIL |  |              |       |
|                              | 5,000  | 4.20 | 25-Mar-2027 | NIL |  |              |       |
|                              | 20,000 | 3.80 | 18-Oct-2026 | NIL |  |              |       |

Notes:

- (1) This amount is calculated as the difference between the market value of the Common Shares underlying the option-based awards on December 31, 2024 (being the last trading day of the Common Shares for the financial year), which was C\$0.50, and the exercise price of the option-based awards.
- (2) Fair value of RSUs and DSUs is calculated based on the closing price of Common Shares on the TSXV on December 31, 2024.
- (3) Upon his retirement on December 31, 2024, all of Mr. Rukus's unvested stock options and all RSUs were cancelled in accordance with the terms of the Company's Equity Incentive Plan.

#### Incentive Plan Awards – Value Vested or Earned During the Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to the Company's NEOs is presented below:

| Name                  | Option-Based Awards – Value Vested During the Year (\$) <sup>(1)</sup> | Share-Based Awards – Value Vested During the Year (\$) <sup>(2)</sup> | Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$) |
|-----------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------------|
| Kiran Patankar        | NIL                                                                    | 40,000                                                                | 105,000                                                                    |
| Nick Furber           | NIL                                                                    | NIL                                                                   | NIL                                                                        |
| Ian Cunningham-Dunlop | NIL                                                                    | NIL                                                                   | 7,500                                                                      |
| Wilma Lee             | NIL                                                                    | 3,333                                                                 | 52,500                                                                     |
| Michael Rukus         | NIL                                                                    | 4,167                                                                 | NIL                                                                        |

Notes:

- (1) Represents the aggregate dollar value that would have been realized in 2024 if option-based awards had been exercised on the applicable vesting date. The value was determined by calculating the difference between the closing price on the TSXV, in Canadian dollars, of the Common Shares underlying the option-based awards on the vesting date and the exercise price of the option-based awards multiplied by the number of option-based awards vested.
- (2) Calculated based on the closing price of Common Shares on the TSXV on the day granted.

#### Management Contracts

##### Mr. Kiran Patankar

The Company entered into an employment agreement dated November 17, 2023 with Mr. Patankar (the "**Patankar Agreement**"), pursuant to which he serves as President and Chief Executive Officer. His annual base salary of \$315,000 was increased to \$320,000 effective January 1, 2025, as approved by the Board. The Patankar Agreement provides that, if the Company terminates his employment without cause or if he resigns for Good Reason (as defined in the agreement), he will be entitled to twenty-four months of base salary plus any non-equity performance bonus earned in the twelve months preceding termination, payable within thirty days. If termination without cause or

resignation for Good Reason occurs following a Change of Control, he will be entitled to the same severance period, calculated using base salary and any non-equity performance bonus earned in the twenty-four months preceding termination.

#### **Mr. Ian Cunningham-Dunlop**

The Company entered into an offer letter dated July 18, 2024 and subsequently an employment agreement dated January 1, 2025 with Mr. Cunningham-Dunlop (the "**Cunningham-Dunlop Agreement**"), pursuant to which he serves as Vice President, Technical Services of the Company in consideration for an annual base salary of \$120,000. The Cunningham-Dunlop Agreement provides that, in the event the Company terminates his employment without cause within the first year of employment, he will be entitled to the greater of (i) one month of working notice or base salary in lieu thereof, or (ii) his minimum entitlements under the Employment Standards Act (the "**ESA**"). If termination without cause occurs after one year of employment, he will be entitled to the greater of (i) six months of working notice or base salary in lieu thereof, or (ii) his minimum entitlements under the ESA. In the event the Company terminates Mr. Cunningham-Dunlop's employment without just cause following a Change of Control (as defined in the Cunningham-Dunlop Agreement), he will be entitled to a lump sum severance payment of \$200,000 within thirty (30) days of termination, together with the value of any earned but unused vacation days and reimbursement of any outstanding business expenses up to the termination date.

#### **Mr. Nicholas Furber**

The Company entered into a consulting agreement dated October 29, 2024, effective November 19, 2024, with Mr. Furber (the "**Furber Agreement**"), pursuant to which he serves as CFO of the Company in consideration for a consulting fee of \$11,000 per month. The Furber Agreement provides that Mr. Furber may terminate his engagement by providing 30 days' prior written notice, and the Company may terminate his engagement on the same notice, in each case subject to payment of fees in lieu of such notice if waived. The Company may also terminate the Furber Agreement at any time for cause, as defined therein, without notice or payment. Except as expressly provided in the Furber Agreement, Mr. Furber is not entitled to any further compensation, severance, notice or payment upon termination.

#### **Ms. Wilma Lee**

The Company entered into an employment agreement (the "**Lee Agreement**") dated August 25, 2023 with Ms. Lee, pursuant to which Ms. Lee agreed to provide the services of VP, HR, Compliance and Corporate Secretary of the Company in consideration for an annual salary of \$150,000. Should the Company terminate Ms. Lee's employment without cause following a Change of Control, payment of twelve (12) times the then-current monthly salary, plus any non-equity performance bonus earned in the twelve (12) months preceding termination, in a lump sum payment to be made within thirty (30) days. Effective January 1, 2025, the Board approved an increase in her base salary to \$180,000 and a change in title to Chief Governance & Compliance Officer.

#### **Directors' and Officers' Liability Insurance**

The Company maintains liability insurance for its directors and officers. The annual premium paid in respect of this insurance is \$90,500, subject to a deductible amount of \$50,000. The policy contains certain exclusions. No claim has ever been made.

#### **Director Compensation**

Compensation for directors is exclusive to those who are not Company employees. On May 5, 2025, the Board approved an updated cash fee structure, increasing the annual base fee for non-management directors to \$22,000. Additional Chair fees were set at \$8,500 for the Board Chair and \$6,000 for each of the Audit, Compensation, Nominating & Corporate Governance, and Technical Committees. These cash fees are exclusive of any equity-based compensation. The update followed a review of director compensation conducted with the assistance of the Bedford Group, which confirmed that the revised structure more appropriately aligns with the time commitment, responsibilities, and governance expectations placed on directors, while remaining consistent with market norms among the Company's peer group.

Furthermore, directors have the opportunity to participate in the 2024 Equity Incentive Plan. This participation may involve receiving Options, RSUs, or DSUs, subject to recommendations from the Compensation Committee and final approval by the Board. Notably, while in their capacity as directors, DSUs cannot be redeemed. For a comprehensive understanding of the 2024 Equity Incentive Plan, please refer to Schedule "C" attached to this Circular.

For the years ended December 31, 2024, 2023 and 2022, the following table sets out for each non-executive director information respecting compensation, excluding compensation securities.

| Table of Compensation Excluding Compensation Securities       |      |                                                     |                                |                         |
|---------------------------------------------------------------|------|-----------------------------------------------------|--------------------------------|-------------------------|
| Name and Position                                             | Year | Salary, Consulting Fee, Retainer or Commission (\$) | Committee or Meeting Fees (\$) | Total Compensation (\$) |
| Dr. Gérald Riverin <sup>(1)</sup> ,<br>Director               | 2024 | 4,800                                               | 25,000                         | 29,800                  |
|                                                               | 2023 | 14,717                                              | 24,256                         | 38,967                  |
|                                                               | 2022 | 6,374                                               | 29,452                         | 35,826                  |
| Darwin Green <sup>(2)</sup> ,<br>Director                     | 2024 | N/A                                                 | 8,360                          | 8,360                   |
| Michelle Roth <sup>(3)</sup> ,<br>Chairperson and<br>Director | 2024 | N/A                                                 | 39,500                         | 39,500                  |
|                                                               | 2023 | N/A                                                 | 38,125                         | 38,125                  |
|                                                               | 2022 | N/A                                                 | 43,690                         | 43,690                  |
| Maurice Tagami <sup>(4)</sup> ,<br>Director                   | 2024 | N/A                                                 | 20,845                         | 20,845                  |
|                                                               | 2023 | N/A                                                 | 18,250                         | 18,250                  |
|                                                               | 2022 | N/A                                                 | 20,000                         | 20,000                  |
| Sean Charland <sup>(5)</sup> ,<br>Director                    | 2024 | N/A                                                 | 17,313                         | 17,313                  |

Notes:

- (1) Dr. Riverin provides technical advisory services to the Company.
- (2) Mr. Green was appointed a director July 17, 2024.
- (3) Ms. Roth retired from the Board effective August 31, 2025.
- (4) Mr. Tagami resigned from the Board August 31, 2025
- (5) Mr. Charland did not stand for re-election at the Company's Annual and Special General Meeting held on September 9, 2024, and accordingly ceased to serve as a director as of that date.

Other than the foregoing, no additional cash fees are paid to any of the non-executive directors for Board or committee involvement. Directors are reimbursed for out-of-pocket expenses reasonably incurred for attendance at Board or committee meetings and in connection with the performance of their duties as directors.

The value vested or earned during the most recently completed financial year of incentive plan awards granted to the Company's Directors is presented below:

| Name                          | Share-Based Awards (RSUs)– Value Vested During the Year (\$) <sup>(1)</sup> | Share-Based Awards (DSUs)– Value Vested During the Year (\$) <sup>(1)</sup> |
|-------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Dr. Gérald Riverin            | 13,000                                                                      | 12,750                                                                      |
| Darwin Green                  | NIL                                                                         | NIL                                                                         |
| Michelle Roth <sup>(2)</sup>  | 16,250                                                                      | 12,750                                                                      |
| Maurice Tagami <sup>(3)</sup> | 11,375                                                                      | 12,750                                                                      |

Notes:

- (1) Calculated based on the closing price of Common Shares on the TSXV on the day granted.
- (2) Ms. Roth retired from the Board effective August 31, 2025.
- (3) Mr. Tagami resigned from the Board August 31, 2025.

## Directorships

As December 31, 2024, the directors of the Company are directors of the following other reporting issuers:

| Name of Director | Name of Reporting Issuer | Exchange and Symbol |
|------------------|--------------------------|---------------------|
| Chris Adams      | Camino Minerals Corp.    | TSXV:COR            |

| Name of Director | Name of Reporting Issuer  | Exchange and Symbol |
|------------------|---------------------------|---------------------|
| Marc Legault     | First Nordic Metals Corp. | TSXV:FNM            |
| Gérald Riverin   | Odyssey Resources Inc.    | TSXV:ODX.H          |
| Darwin Green     | Onyx Gold Corp.           | TSXV:ONYX           |
|                  | Contango ORE, Inc.        | NYSE:CTGO           |
|                  | Evergold Corp.            | TSXV:EVER           |
| Kiran Patankar   | Onyx Gold Corp.           | TSXV:ONYX           |

### Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits for its directors, NEOs or employees, following, or in connection with retirement.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at December 31, 2024 with respect to the Equity Incentive Plan authorized for issuance:

| Plan Category                                          | Number of securities to be issued upon exercise of outstanding options and rights (A) | Weighted-average exercise price of outstanding options (B)(1) | Number of securities remaining available for future issuances under equity compensation plans (excluding securities reflected in column (A))(2) (C) |
|--------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| Equity incentive plans approved by securityholders     | 1,741,265                                                                             | \$1.40                                                        | 43,516,611                                                                                                                                          |
| Equity incentive plans not approved by securityholders | NIL                                                                                   | -                                                             | Nil                                                                                                                                                 |
| Total                                                  | 1,741,266                                                                             | N/A                                                           | 43,516,611                                                                                                                                          |

Notes:

- (1) RSUs and DSUs do not have an exercise price, and are not factored into the weighted average price calculation.
- (2) Represents Common Shares remaining available for future issuance under the Equity Incentive Plan as at December 31, 2024. Pursuant to the Equity Incentive Plan, the Company was authorized to issue up to 10% of the number of issued and outstanding Common Shares on a non-diluted basis at any time. For more information regarding the Equity Incentive Plan, please see Schedule "C" to this Circular.

### PART 5 – AUDIT COMMITTEE

The Audit Committee Charter and the disclosure required by National Instrument 52-110 Audit Committee are attached hereto as Schedule "A". The Audit Committee monitors the integrity of internal controls and monitors the business conduct of the Company. The Audit Committee reviews matters on a quarterly basis, relating to the financial position of the Company in order to provide reasonable assurances that the Company is in compliance with applicable laws and regulations, is conducting its affairs ethically and that effective internal controls and information systems are maintained.

### PART 6 – CORPORATE GOVERNANCE

Corporate Governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board and the senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore the guidelines have not been adopted.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") also requires the Company to disclose annually in its Management Information Circular certain information concerning its corporate governance practices. As a "venture issuer" the Company is required to make these disclosures with reference to the requirements of Form 58-101F2. This disclosure is provided in Schedule "B" to this Management Information Circular.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Since the beginning of the last fiscal year of the Company, none of the executive officers, directors or employees or any former executive officers, directors or employees of the Company or any of its subsidiaries or any proposed nominee for election as a director of the Company or any of their respective associates is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

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

Except as otherwise disclosed herein, none of:

- (a) the persons who have been a director or executive officer of the Company at any time since the beginning of the last fiscal year of the Company;
- (b) each proposed nominee for election as a director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For purposes of the following discussion, "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, and (c) any person or Company who beneficially owns, or controls or directs, directly or indirectly, 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.

## **PART 8- PARTICULARS OF MATTERS TO BE ACTED UPON**

To the knowledge of the Board, the matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

### **OTHER MATTERS**

As of the date of this Circular, management of the Company knows of no other matters to be acted upon at this Meeting. However, should any other matters which are not known to the management properly come before the Meeting, the Common Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons named therein.

## **PART 9 – ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is provided in the Company's audited consolidated financial statements for the fiscal year ended December 31, 2024 and related management's discussion & analysis for the fiscal year ended December 31, 2024.

Copies of the Company's consolidated financial statements and related management's discussion & analysis may be obtained without charge upon request to the Company, at the Company's head office at #600-1111 West Hastings Street, Vancouver, British Columbia, V6E 2J3 or at its registered office, 2200 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8 (and such documents will be sent by mail or electronically by email as may be specified at the time of the request) or they may be obtained at [www.sedarplus.ca](http://www.sedarplus.ca).

**DIRECTOR APPROVAL**

The contents of this Circular and the sending thereof to the Shareholders of the Company have been approved by the Board of the Company.

Dated this 16<sup>th</sup> day of October, 2025

(s) Kiran Patankar  
*President and Chief Executive Officer*

## SCHEDULE "A"

### MAPLE GOLD MINES LTD.

#### AUDIT COMMITTEE DISCLOSURE

##### ITEM 1 THE AUDIT COMMITTEE CHARTER

###### A. Composition and Process

- (1) The audit committee of the Company (the "**Audit Committee**") shall be composed of a minimum of three members of the board of directors of the Company (the "**Board of Directors**"), a majority of whom are independent. An independent director, as defined in National Instrument 52-110 - Audit Committees ("**NI 52-110**") is a director who has no direct or indirect material relationship which could, in the view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a members independent judgment or as otherwise determined to be independent in accordance with NI 52-110.
- (2) Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience.
- (3) The chairperson of the Audit Committee (the "**Chairperson**") shall be appointed by the Board of Directors for a one-year term, and may serve any number of consecutive terms.
- (4) All members of the Audit Committee are encouraged to become financially literate if they are not already. Financial literacy is the ability to read and understand a balance sheet, income statement and cash flow statement that present a breadth and level of complexity comparable to the Company's financial statements.
- (5) The Chairperson shall, in consultation with management, establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting.
- (6) The Audit Committee shall try to meet at least four times per year and may call special meetings as required. A quorum at meetings of the Audit Committee shall be its Chairperson and one of its other members or the Chairman of the Board of Directors. The Audit Committee may hold its meetings, and members of the Audit Committee may attend meetings, by telephone conference if this is deemed appropriate.
- (7) The minutes of the Audit Committee meetings shall accurately record the decisions reached and shall be distributed to Audit Committee members with copies where applicable to the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and the external auditor.
- (8) The Audit Committee enquires about potential claims, assessments and other contingent liabilities.
- (9) The Charter of the Audit Committee shall be reviewed by the Board of Directors on an annual basis.

###### B. Authority

- (1) Appointed by the Board of Directors pursuant to provisions of the *Business Corporations Act* (British Columbia) and the bylaws of the Company.
- (2) Primary responsibility for the Company's financial reporting, accounting systems and internal controls is vested in senior management and is overseen by the Board of Directors. The Audit Committee is a standing committee of the Board of Directors established to assist it in fulfilling its responsibilities in this regard. The Audit Committee shall have responsibility for overseeing management reporting on internal controls. While it is management's responsibility to design and implement an effective system of internal control, it is the responsibility of the Audit Committee to ensure that management has done so.

personnel and documents and will be provided with the resources necessary to carry out its responsibilities.

- (3) The Audit Committee shall have direct communication channels with the internal auditor (if any) and the external auditor to discuss and review specific issues, as appropriate.

- (4) The Audit Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties.
- (5) The Audit Committee shall establish the compensation to be paid to any advisors employed by the Audit Committee and such compensation shall be paid by the Company as directed by the Audit Committee.

**C. Relationship with External Auditors**

- (1) An external auditor must report directly to the Audit Committee.
- (2) The Audit Committee is directly responsible for overseeing the work of the external auditor including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (3) The Audit Committee shall implement structures and procedures to ensure that it meets with the external auditor on at least an annual basis in the absence of management.

**D. Accounting Systems, Internal Controls and Procedures**

- (1) Obtain reasonable assurance from discussions with and/or reports from management, and reports from external auditors that accounting systems are reliable and that the prescribed internal controls are operating effectively for the Company and its subsidiaries and affiliates.
- (2) The Audit Committee shall review to ensure to its satisfaction that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements and will periodically assess the adequacy of those procedures.
- (3) Direct the external auditor's examinations to particular areas.
- (4) Review control weaknesses identified by the external auditor, together with management's response.
- (5) Review with the external auditor its view of the qualifications and performance of the key financial and accounting executives.
- (6) In order to preserve the independence of the external auditor the Audit Committee will:
  - (a) recommend to the Board of Directors the external auditor to be nominated; and
  - (b) recommend to the Board of Directors the compensation of the external auditor's engagement;
- (7) The Audit Committee shall review and pre-approve any engagements for non-audit services to be provided by the external auditor or its affiliates, together with estimated fees, and consider the impact on the independence of the external auditor.
- (8) Review with management and with the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting.
- (9) The Audit Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and most recent former external auditor of the Company.
- (10) The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (11) The Audit Committee shall on an annual basis, prior to public disclosure of its annual financial statements, ensure that the external auditor's participant status has not been terminated, or, if its participant status was terminated, has been reinstated in accordance with the Canadian Public Accountability Board ("CPAB") bylaws and is in compliance with any restriction or sanction imposed by the CPAB.

**E. Statutory and Regulatory Responsibilities**

- (1) Annual Financial Information - review the annual audited financial statements and related management's discussion and analysis ("MD&A"), including any related press releases if same contains material information, and recommend their approval to the Board of Directors, after discussing matters such as the selection of accounting policies (and changes thereto), major accounting judgments, accruals and estimates with management and the external auditor.
- (2) Annual Report - review the management MD&A section and all other relevant sections of the annual report, if prepared, to ensure consistency of all financial information included in the annual report.
- (3) Interim Financial Statements - review the quarterly interim financial statements and related MD&A, related press releases and recommend their approval to the Board of Directors.
- (4) Earnings Guidance/Forecasts - review forecasted financial information and forward-looking statements.

**F. Reporting**

- (1) Report, through the Chairperson of the Audit Committee, to the Board of Directors following each meeting on the major discussions and decisions made by the Audit Committee.
- (2) Review the Audit Committee's Charter annually and recommend the approval of any proposed amendments to the Board of Directors.

**G. Other Responsibilities**

- (1) Investigating fraud, illegal acts or conflicts of interest.
- (2) Discussing selected issues with corporate counsel or the external auditor or management.
- (3) During each meeting of the Audit Committee, during the time that the Chief Financial Officer of the Company is in attendance thereat, the Audit Committee will direct the Chief Financial Officer to report to it with respect to such matters as it may require from time to time, including as applicable:
  - (a) that there were no material accounting adjustments or items arising out of a prior period. This report establishes the continuing quality of the accounting system and highlights new issues as they arise.
  - (b) that there were no illegal or unethical acts of which the Chief Financial Officer is aware;
  - (c) that there were no material breaches of the Company's Policies of which the Chief Financial Officer is aware
  - (d) that there were no material changes to the tax cushion which was set up to guard against unrealized tax issues. This report establishes the quality of tax accounting and management and to highlight new issues as they arise:
  - (e) there were no tax audits or tax assessments received; and
  - (f) that all amounts of employee source deductions payable by the Company and all applicable amounts of HST were paid when due.

**ITEM 2 COMPOSITION OF THE AUDIT COMMITTEE**

The current members of the Audit Committee are Chris Adams (Chairperson), Marc Legault and Gérald Riverin, each of whom are considered to be independent to the Company. Under National Instrument 52- 110 Audit Committees ("NI 52- 110"), a director of an audit committee is "independent" if he or she has no direct or indirect material relationship with the issuer, that is, a relationship which could, in the view of the Board of Directors of the Company, reasonably be expected to interfere with the exercise of the member's independent judgment.

The Board of Directors has determined that each of the members of the Audit Committee is "financially literate" within the meaning of section 1.6 of NI 52-110, that is, each member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

### ITEM 3 RELEVANT EDUCATION AND EXPERIENCE

The Audit Committee members bring extensive public company experience as directors and officers, providing them with the expertise necessary to discharge their responsibilities. Each member is financially literate, with the ability to read and understand financial statements of a breadth and complexity comparable to those of the Company. All members are independent as defined under National Instrument 52-110.

- **Chris Adams (Chair)** is a mining finance consultant and corporate director with over 35 years of experience. He previously led mining finance for the Americas at Macquarie Group, overseeing equity and lending transactions globally, and earlier worked in mining investment banking with Macquarie and CIBC. He holds a B.Com. from McGill University, an MBA from MIT, and is a CFA charter holder. Mr. Adams is independent.
- **Marc Legault** has over 40 years of experience in the gold and base metals industry, including 34 years with Agnico where he held senior exploration, operations, and management roles, retiring in 2022 as Senior Vice President. His extensive background in project development, operations, and management, combined with his leadership responsibilities at Agnico, provide him with the ability to read and understand financial statements and to oversee financial and operational performance in the mining sector.
- **Gérald Riverin** holds a Ph.D. in geology from Queen's University and has been involved in the discovery and development of several properties in Québec, including the Troilus gold-copper mine. He has held senior exploration and executive roles with Inmet Mining, Cogitore Resources, and Yorbeau Resources, and is recognized internationally for his expertise in volcanogenic massive sulphide deposits. Dr. Riverin is independent.

### ITEM 4 AUDIT COMMITTEE OVERSIGHT

The Audit Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the independent auditors of the Company.

### ITEM 5 RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in section 2.4 or Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services, provided such services represent no more than 5% of the total fees payable to the auditor in the relevant fiscal year. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

### ITEM 6 PRE-APPROVAL POLICIES AND PROCEDURES

The Committee has not adopted specific policies and procedures for the engagement of non-audit services.

### ITEM 7 EXTERNAL AUDITORS SERVICE FEES

The aggregate fees billed by the Company's external auditors for audit and other fees are as follows:

| Financial Year Ending | Audit Fees <sup>(1)</sup> | Audit Related Fees <sup>(2)</sup> | Tax Fees <sup>(3)</sup> | All Other Fees <sup>(4)</sup> |
|-----------------------|---------------------------|-----------------------------------|-------------------------|-------------------------------|
| 2024                  | \$108,070.00              | NIL                               | \$8,025.00              | NIL                           |

Notes:

(1) "Audit Fees" include the aggregate fees billed in each financial year for audit fees.

(2) "Audit Related Fees" include the aggregate fees in each financial year for assurance and related services to the performance of the audit or review of the Company's financial statements not already disclosed under "Audit Fees".

(3) "Tax Fees" are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" include aggregate fees billed for products or services not already reported in the above table.

## **ITEM 8            EXEMPTION**

In respect of the most recently completed fiscal year, the Company is relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 5 (*Reporting Obligations*) of NI 52-110.

## SCHEDULE "B"

### MAPLE GOLD MINES LTD. CORPORATE GOVERNANCE

In accordance with National Instrument 58-101 – Disclosure of Corporate Governance Practices, Maple Gold Mines Ltd. (the "**Company**") discloses the following corporate governance practices.

#### ITEM 1 BOARD OF DIRECTORS

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Company, where a "material relationship" is one that could, in the view of the Board of Directors (the "**Board**"), reasonably be expected to interfere with a director's independent judgment. The Board is currently comprised of five (5) directors: Chris Adams, Darwin Green, Marc Legault, Gérald Riverin, and Kiran Patankar. Four of the directors — Messrs. Adams, Green, Legault, and Riverin — are independent as defined by NI 58-101. Mr. Patankar, the Company's President and Chief Executive Officer, is not independent. The independent directors facilitate oversight of management through frequent meetings of the Board without management present.

#### ITEM 2 DIRECTORSHIPS

As of December 31, 2024, the directors of the Company are directors of the following other reporting issuers:

| Name of Director | Name of Reporting Issuer  | Exchange and Symbol |
|------------------|---------------------------|---------------------|
| Chris Adams      | Camino Minerals Corp.     | TSXV:COR            |
| Marc Legault     | First Nordic Metals Corp. | TSXV:FNM            |
| Gérald Riverin   | Odyssey Resources Inc.    | TSXV:ODX.H          |
| Darwin Green     | Onyx Gold Corp.           | TSXV:ONYX           |
|                  | Contango ORE, Inc.        | NYSE:CTGO           |
|                  | Evergold Corp.            | TSXV:EVER           |
| Kiran Patankar   | Onyx Gold Corp.           | TSXV:ONYX           |

#### ITEM 3 ORIENTATION AND CONTINUING EDUCATION

The Board briefs all new directors with the policies of the Board, and other relevant corporate and business information. In particular, the Board oversees an orientation program to familiarize new directors with the Company's business and operations, including the Company's reporting structure, strategic plans, significant financial, accounting and risk issues and compliance programs and policies, management and the external auditors. The Board oversees ongoing education for all directors.

#### ITEM 4 ETHICAL BUSINESS CONDUCT

The Board has adopted a Code of Business Conduct and Ethics (the "**Code**"), which applies to all directors, officers, employees, and consultants of the Company. The Code addresses matters such as compliance with laws, conflicts of interest, fair dealing, protection and proper use of corporate assets, and reporting of any illegal or unethical behaviour. In addition to the Code, directors are bound by fiduciary duties under applicable corporate law to act honestly and in good faith with a view to the best interests of the Company, to exercise care, diligence and skill, and to disclose any interest in material contracts or transactions. Where a director has disclosed such an interest, the director must abstain from voting unless permitted by law. These measures ensure that the Board operates independently of management and in the best interests of the Company.

#### ITEM 5 NOMINATION OF DIRECTORS

The Nominating & Corporate Governance Committee ("**NCGC**"), comprised of independent directors, is responsible for identifying and recommending individuals qualified to serve on the Board and its committees. The NCGC Committee is comprised of Marc Legault (Chairperson), Darwin Green and Kiran Patankar. The NCGC considers candidates recommended by management, shareholders, and other sources, assessing their business experience,

expertise, time commitment, and alignment with the Company's mission and strategic objectives. Recommendations are presented to the Board for approval and inclusion in the shareholder meeting materials.

#### **ITEM 6            COMPENSATION**

The Board, in conjunction with the Compensation Committee, determines director compensation, including fees for the Chair of the Board and committee chairs, taking into account the responsibilities assumed. The Compensation Committee is comprised of Chris Adams (Chairperson), Darwin Green and Gérald Riverin. The Board and Compensation Committee also consider compensation practices among comparable publicly traded Canadian companies. In 2025, the Compensation Committee engaged the Bedford Group to conduct a comprehensive compensation analysis to ensure that executive and director compensation remains competitive and aligned with market practices.

#### **ITEM 7            OTHER BOARD COMMITTEES**

The Board has four standing committees: Audit, Compensation, Nominating & Corporate Governance, and Technical. The Audit Committee is comprised of Chris Adams (Chairperson), Marc Legault and Gérald Riverin. The Compensation Committee is comprised of Chris Adams (Chairperson), Darwin Green and Gérald Riverin. The Technical Committee, formed in 2023, assists the Board in overseeing technical matters relating to exploration, studies, permitting, mineral title holdings, and acquisition opportunities. The Technical Committee is comprised of Gérald Riverin (Chairperson), Darwin Green, Marc Legault, Kiran Patankar and Paul Harbidge. Mr. Harbidge serves as an external consultant to the Company and is not a director.

Copies of committee charters may be obtained, without charge, upon request to the Company's Corporate Secretary at [info@maplegoldmines.com](mailto:info@maplegoldmines.com) or through the Company's website at [www.maplegoldmines.com](http://www.maplegoldmines.com).

#### **ITEM 8            ASSESSMENTS**

The Board, with support from the NCGC, periodically evaluates its composition, performance, and effectiveness, as well as that of its committees and individual directors. Assessments focus on skills, experience, governance processes, and the quality of information and communication between the Board and management, with the goal of ensuring effective oversight and continuous improvement.

**SCHEDULE “C”**

**MAPLE GOLD MINES LTD.**

**EQUITY INCENTIVE PLAN**

(See attached)