

VANGUARD MINING CORP.

**Annual General Meeting of Shareholders
to be held on
Friday, October 03, 2025**

NOTICE OF MEETING and INFORMATION CIRCULAR

August 19, 2025



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of **Vanguard Mining Corp.** (the “**Company**”) will be held at via Zoom on Friday, October 03, 2025 at the hour of 11:00 a.m. (Pacific Time) for the following purposes:

1. To table the audited annual financial statements of the Company for the fiscal year ended December 31, 2024;
2. To set the number of directors of the Company at four (4);
3. To elect the directors of the Company for the ensuing year;
4. To appoint the Company’s auditor for the ensuing year and to authorize the directors to fix their remuneration;
5. To pass by ordinary resolution, the adoption of the Company’s Omnibus Incentive Plan, and for continuation, as described in the accompanying Information Circular; and.
6. To transact such further or other business as may properly come before the Meeting and any adjournment(s) or postponement(s) thereof.

No other matters are contemplated for consideration at the Meeting, however any permitted amendment to or variation of any matter identified in this Notice of Meeting may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment(s) thereof.

Shareholders of record as of the close of business on August 19, 2025 (the “**Record Date**”) will be entitled to vote at the Meeting and at any adjournment(s) thereof.

Registered Shareholders will receive a Circular and an Instrument of Proxy (the “**Proxy**”) with this Notice of Meeting. Non-registered (beneficial) Shareholders will receive a Voting Instruction Form (“**VIF**”) instead of a Proxy. The Circular provides additional information relating to the matters to be dealt with at the Meeting. A Shareholder who is unable to attend the Meeting in person is entitled to appoint a proxyholder to attend and vote in his stead. The enclosed Proxy is solicited by management but you may amend it, if you so desire, by striking out the names of the management proxyholders shown and inserting in the space provided the name of the person you wish to represent you at the Meeting. If you cannot be personally present, please complete and sign the Proxy and then deposit the Proxy with Endeavor Trust Corporation as set out below.

Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their Shares will be voted at the Meeting are asked to complete, date and sign the enclosed Proxy or complete another suitable form of proxy and deliver it to Endeavor Trust Corporation at their offices located at 702-777 Hornby Street, Vancouver, BC, V6Z 1S4, by mail or fax (604-559-8908), or email proxy@endeavortrust.com, in accordance with the instructions set out in the Proxy and in the Circular, at least 48 hours before the time of the Meeting (excluding Saturdays, Sundays and holidays), or any adjournment(s) thereof.

A Non-registered (beneficial) Shareholder who plans to attend the Meeting must follow the instructions set out in the Circular to ensure that their Shares are voted at the Meeting. If you hold your Shares in a brokerage account you are a Non-registered (beneficial) Shareholder.

ZOOM MEETING DETAILS:

Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the meeting online at the following link:

<https://us06web.zoom.us/j/87192624102>

Shareholders will have the option through the application to join the video and audio or simply view and listen.

Meeting ID: 871 9262 4102

In order to assist the Scrutineer with attendance, shareholders are asked to log into the Meeting with their First and Last Names.

DATED at Vancouver, British Columbia, this 19th day of August, 2025.

BY ORDER OF THE BOARD

(signed) David Greenway
David Greenway, Director and CEO



INFORMATION CIRCULAR

(with information as of August 19, 2025, unless otherwise stated)

INTRODUCTION

This information circular dated August 19, 2025 (the “**Circular**”) is furnished to you in connection with the solicitation of proxies by management of Vanguard Mining Corp. (“**we**”, “**us**” or the “**Company**”) for use at the Annual General Meeting (the “**Meeting**”) of shareholders of the Company (the “**Shareholders**”) to be held on **Friday, October 03, 2025** and at any adjournment(s) or postponement(s) of the Meeting. “**Shares**” means common shares without par value in the capital of the Company.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Circular.

APPOINTMENT OF PROXY HOLDER

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

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

VOTING BY PROXY

The persons named in the accompanying form of proxy will vote or withhold from voting the Shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your Shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your Shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an “X” in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the Shares represented by your proxy in accordance with their judgment.**

RETURN OF PROXY

You must deliver the completed form of Proxy to the office of the Company's registrar and transfer agent, Endeavor Trust Corporation at their offices located at 702-777 Hornby Street, Vancouver, BC, V6Z 1S4, by mail or fax (604-559-8908), or email proxy@endeavortrust.com, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment.

ADVICE TO NON-REGISTERED SHAREHOLDERS

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

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

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

Nominees are required to forward the Meeting materials to each NOBO unless the NOBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting materials sent to non-registered holders who have not waived the right to receive Meeting materials are accompanied by a request for voting instructions (a "VIF"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered shareholder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

Management of the Company does not intend to pay for nominees to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

In either case, the purpose of this procedure is to permit non-registered Shareholders to direct the voting of the Shares they beneficially own. Should a non-registered shareholder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered shareholder may request a legal proxy as set forth in the VIF, which will grant the non-registered shareholder or his/her nominee the right to attend and vote at the Meeting. Non-registered Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

REVOCATION OF PROXY

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- a) signing a proxy bearing a later date; or
- b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the Proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

ZOOM MEETING DETAILS

The Company is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person.

Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://us06web.zoom.us/j/87192624102>

NOTICE AND ACCESS

The Company has elected to use the "notice-and-access" provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (the "**Notice-and-Access Provisions**") for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators intended to reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post proxy-related materials in respect of a meeting of its shareholders online.

The Company will not use procedures known as "stratification" in relation to the use of the Notice-and-Access Provisions, meaning that both registered shareholders and Beneficial Shareholders will be mailed a notification of availability of Meeting materials directing them to those websites where they can access the Circular and other relevant information (the "**Notice-and-Access Notification**"). If you receive the Notice-and-Access Notification and would like to receive a paper copy of the Circular and the financial statements of the Company to be approved at the Meeting and the management's discussion and analysis related to those financial statements (the "**Financial Statements**"), please follow the instructions printed on the Notice-and-Access Notification and the materials will be mailed to you at the Company's expense.

The Company anticipates that notice-and-access will directly benefit the Company through substantial reductions in postage and printing costs. The Company believes that notice-and-access is more environmentally responsible to the extent that it reduces the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about notice-and-access can call Endeavor Trust Corporation toll free at 1 888 787 0888.

The Meeting materials have been posted on the Company's website at www.vanguardminingcorp.com and on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") under the Company's profile at www.sedarplus.ca. In order to receive a paper copy of this Circular and the Financial Statements, requests by shareholders may be made up to one year from the date the Circular is posted on the Company's website by email to Endeavor Trust Corporation at proxy@EndeavorTrust.com or by calling toll-free at 1-888-787-0888.

To ensure that a paper copy of the Circular can be delivered to a requesting shareholder in time for such shareholder to receive and review the Circular and return the completed instrument of proxy or voting instruction form prior to the deadline of at least 48 hours before the time of the Meeting or any adjournment(s) or postponement(s) thereof, excluding Saturdays, Sundays and holidays as set out under the heading "Appointment and Revocation of Proxies" in this Circular, it is strongly suggested that a shareholder's request is received no later than **September 24, 2025**. The Circular will be sent to such shareholders within three business days of their request if such requests are made before the Meeting. Following the Meeting, the Circular will be sent to such shareholders within ten days of their request.

Those registered shareholders and Beneficial Shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting materials.

Beneficial shareholders who are OBOs will not receive the Notice and Access Notification or the proxy materials unless their intermediary assumes the costs of delivery.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Persons who are registered Shareholders of Shares at the close of business on August 19, 2025 (the “**Record Date**”), are entitled to receive notice of and to attend and vote at the Meeting or any adjournment(s) or postponement(s) of the Meeting.

The authorized capital of the Company consists of an unlimited number of Shares without par value. As of August 19, 2025, the Company had **51,623,353** Shares issued and outstanding.

To the knowledge of the directors and senior officers of the Company, no one person or company beneficially owns, directly or indirectly, or exercises control or direction over, common shares carrying more than 10% of the voting rights attached to the outstanding Shares.

Approval of Resolutions

On a show of hands, every Shareholder and proxyholder will have one vote and, on a poll, every Shareholder present in person or represented by proxy will have one vote for each Common Share.

To approve a motion for an ordinary resolution, a majority of the votes cast by Shareholders in person or by proxy who vote in respect of that resolution must be in favour. In the event a motion proposed at the Meeting requires disinterested shareholder approval, Shares held by Shareholders who are also “insiders”, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure complies with the requirements of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for the Company during its year ended December 31, 2024.

For the purposes of this statement, the following definitions apply:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;

- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

“**plan**” includes any plans, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Effective at the opening of markets on March 4, 2025, the Company commenced trading of its common shares on the Canadian Securities Exchange (the “CSE”) under the new name: Vanguard Mining Corp. under CSE stock symbol “UUU”.

On March 7, 2025, the Company changed its name from “Recharge Resources Ltd.” to “Vanguard Mining Corp.”

Named Executive Officers and Directors

During financial year ended December 31, 2024, based on the definition above, the NEOs of the Company were: David Greenway, Chairman, Chief Executive Officer and Director; Phillip Thomas, former Chief Information Officer and former Director; Richard Robins, Chief Financial Officer and Corporate Secretary; and Natasha (Server) Doe, Former Chief Financial Officer and Former Corporate Secretary. The Directors of the Company who were not NEOs during the financial year ended December 31, 2024 were: Andrew Mugridge and Bradley Dixon.

Corporate Actions during financial year end December 31, 2024

Effective June 27, 2024, Phillip Thomas resigned as Chief Information Officer and a Director of the Company.

Effective January 15, 2024:

Natasha (Server) Doe resigned as Chief Financial Officer and Corporate Secretary of the Company.

Richard Robins was appointed Chief Financial Officer and Corporate Secretary of the Company.

Corporate Actions Post financial year end December 31, 2024

Effective February 11, 2025, Lawrence Segerstrom was subsequently appointed a Director of the Company.

During financial year ended December 31, 2023, based on the definition above, the NEOs of the Company were: David Greenway, Chairman, Chief Executive Officer and Director, Natasha (Server) Doe, Chief Financial Officer and Corporate Secretary. The Directors of the Company who were not NEOs during the financial year ended December 31, 2024 were: Lawrence Segerstrom, former Director and Directors, Andrew Mugridge and Bradley Dixon.

Corporate Actions during financial year end December 31, 2023

Effective February 28, 2023:

Kelly Plasdon resigned as Corporate Secretary of the Company.

Natasha (Server) Doe was appointed Corporate Secretary of the Company

Effective November 21, 2023:

Lawrence Segerstrom resigned as a Director of the Company.

Bradley Dixon was appointed a Director of the Company.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two completed financial years ended December 31, 2024 and December 31, 2023. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**”.

Table of compensation excluding compensation securities							
Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
David Greenway ⁽¹⁾ Chairman, CEO and Director	2024	240,000 ⁽²⁾	Nil	Nil	Nil	Nil	240,000
	2023	240,000 ⁽²⁾	150,000 ⁽²⁾	Nil	Nil	Nil	390,000
Phillip Thomas ⁽³⁾ Former Chief Operating Officer and Former Director	2024	35,000	Nil	Nil	Nil	Nil	35,000
	2023	30,000	Nil	Nil	Nil	Nil	30,000
Richard Robins ⁽⁴⁾ CFO and Corporate Secretary	2024	25,000	Nil	Nil	Nil	Nil	25,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Natasha (Server) Doe ⁽⁵⁾ Former CFO and Former Corporate Secretary	2024	10,000	Nil	Nil	Nil	Nil	10,000
	2023	170,000 ⁽⁶⁾	Nil	Nil	Nil	Nil	170,000
Andrew Mugridge ⁽⁷⁾ Director	2024	Nil ⁽⁸⁾	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Lawrence Segerstrom ⁽⁹⁾ Director	2024	Nil ⁽¹⁰⁾	Nil	Nil	Nil	Nil	Nil
	2023	27,261	Nil	Nil	Nil	Nil	27,261
Bradley Dixon ⁽¹¹⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Greenway was appointed Chairman, Chief Executive Officer and a Director of the Company on May 9, 2022. Mr. Greenway served as CEO and President of the Company from February 19, 2019 to March 21, 2019.
- (2) Paid to Bam Bam Capital Corp., a private company of which Mr. Greenway is the Principal.
- (3) Mr. Thomas served as Chief Information Officer and a Director of the Company from November 21, 2023 to June 27, 2024.
- (4) Mr. Robins was appointed Chief Financial Officer and Corporate Secretary of the Company on January 15, 2024.
- (5) Natasha (Server) Doe served as Chief Financial Officer of the Company from April 2, 2019 to January 15, 2024 and served as Corporate Secretary of the Company from February 28, 2023 to January 15, 2024. Kelly Plasdon served as Corporate Secretary of the Company from February 19, 2019 to February 28, 2023.

- (6) Paid to Denkota Capital Inc., a private company of which Ms. Doe is the Principal.
- (7) Mr. Segerstrom served as a director of the Company from August 16, 2022 to November 21, 2023. Mr. Segerstrom was subsequently appointed a Director of the Company on February 11, 2025.
- (8) Paid to Segerstrom Consulting LLC, a private company of which Mr. Segerstrom is the Principal.
- (9) Mr. Mugridge was appointed a Director of the Company on March 18, 2022.
- (10) Paid to Hotspur Capital Corp., a private company of which Mr. Mugridge is the Principal.
- (11) Mr. Dixon was appointed a Director of the Company on November 20, 2023.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities outstanding to each NEO of the Company and to a director who was not an NEO of the Company, or a subsidiary of the Company, in the most recently completed financial year ended December 31, 2024 for services provided or to be provided, directly or indirectly, to the Company, or a subsidiary of the Company. On August 21, 2023, the Company's shares consolidated on a 2:1 basis. The numbers shown reflect the consolidation.

Compensation Securities							
Name and Position	Type of Compensation Security ⁽¹⁾	Number of Compensation Securities, underlying securities and percentage of class (#) ⁽²⁾	Date of Grant or Issue (mm/dd/yy)	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date (mm/dd/yy)
Richard Robins CFO	Stock option	100,000	01/16/24	\$0.40	\$0.57	\$0.06	01/16/25
Richard Robins CFO	RSU	150,000	01/16/24	\$0.305	\$0.57	\$0.06	01/16/25

Notes:

- (1) Each Stock Option is exercisable or redeemable into one Common Share of the Company.
- (2) Percentage of class represents % of compensation securities granted over the total number of compensation securities of the Company outstanding as of December 31, 2024.

Exercise of Compensation Securities by NEOs and Directors

There were no compensation securities exercised by any of the NEOs or directors of the Company who were not NEOs in the financial year ended December 31, 2024.

External Management Companies

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

Stock Option Plans and Other Incentive Plans

Stock Option Plan (Option-Based Awards)

The Company currently has in place a Canadian Securities Exchange policy “rolling” stock option plan dated for reference July 13, 2022 whereby the maximum number of Shares that may be reserved for issuance pursuant to the exercise of options is 10% of the issued Shares of the Company. (the “**Option Plan**”). The Option Plan was ratified, confirmed and approved at the Company’s annual general and special meeting held on August 16, 2022.

Restricted Share Unit Plan (Security-Based Awards)

The Company currently has in place a Canadian Securities Exchange policy “rolling” restricted share unit plan dated for reference July 13, 2022 (the “**RSU Plan**”). The RSU Plan was ratified, confirmed and approved at the Company’s annual general and special meeting held on August 16, 2022. The RSU Plan allows the Company to award, in aggregate, up to a rolling 10% maximum of the issued and outstanding Shares from time to time, under and subject to the terms and conditions of the RSU Plan.

New Omnibus Incentive Plan

Omnibus Incentive Plan (Option-Based Awards and Share-Based Awards)

On August 11, 2025, the Board adopted an omnibus incentive plan (the “**Omnibus Incentive Plan**”), pursuant to which the Company may grant stock options (“**Options**”) and restricted share units (“**Restricted Share Units**”) to the Company’s directors, officers, employees, and consultants. The below summary of the Omnibus Incentive Plan is qualified in its entirety by reference to the full text of the Omnibus Incentive Plan, attached as Schedule B to this Circular.

At the date of this Circular, there are nil outstanding Options under the Company’s current TSX Venture Exchange form of 10% rolling Share Option Plan dated for reference July 13, 2022 and there are nil outstanding Restricted Share Units under the Company’s current TSX Venture Exchange form of fixed Restricted Share Unit Plan dated for reference July 13, 2022.

The Omnibus Incentive Plan will succeed and replace the Company’s existing Share Option plan and the Company’s existing restricted share unit plan in their entirety. The Omnibus Incentive Plan will be a component of the Company’s securities-based compensation program.

Unless otherwise defined in this Circular, all defined terms contained in the below summary have the meaning ascribed to them in the Omnibus Incentive Plan.

The purpose of the Omnibus Incentive Plan is to promote the interests of the Company and its shareholders by aiding the Company in attracting and retaining employees, directors, officers, consultants, and advisors capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company’s business and to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership in the Company, thereby aligning the interests of such persons with the Company’s shareholders.

Common Shares Available. Subject to adjustment as provided for herein, the aggregate number of Common Shares which may be issued under Awards granted pursuant to this Plan will not exceed 20% of the number of Common Shares which are issued and outstanding on the particular date of grant. If any Award expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Award shall again be available for the purposes of granting Awards pursuant to this Plan.

Material Terms of Omnibus Incentive Plan

The following is a summary of material terms of the Omnibus Incentive Plan:

- (1) with respect to Options(as defined in the Omnibus Incentive Plan) :

Common Shares Available. The maximum number of Common Shares that may be issued pursuant to Options shall not exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant.

Exercise Price. The purchase price per Common Share purchasable under an Option shall be determined by a

committee (the “**Committee**”) designated by the Board or if no such committee is appointed, the Board itself and shall not be less than the price determined in accordance with CSE policies while the Company’s Shares are listed on the CSE.

Option Term. The term of each Option shall be fixed by the Committee at the date of grant but shall not be longer than 10 years from the date of grant. Notwithstanding the foregoing, in the event that the expiry date of an Option held by an Award Holder falls within a trading blackout period imposed by the Company (a “**Blackout Period**”), and neither the Company nor the individual in possession of the Options is subject to a cease trade order in respect of the Company’s securities, then the expiry date of such Option shall be automatically extended to the 10th business day following the end of the Blackout Period.

Time and Method of Exercise. The Committee shall determine the time or times at which an Option may be exercised in whole or in part and the method or methods by which, and the form or forms, including, but not limited to, cash, Common Shares (actually or by attestation), other securities, other Awards or other property, or any combination thereof, having a Fair Market Value on the exercise date equal to the applicable exercise price, in which payment of the exercise price with respect thereto may be made or deemed to have been made.

(2) with respect to Restricted Share Units (as defined in the Omnibus Incentive Plan:

Restrictions. The maximum number of Common Shares that may be issued pursuant to Restricted Stock or Restricted Stock Units shall not exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant. Common Shares of Restricted Stock and Restricted Stock Units shall be subject to such restrictions as the Committee may impose (including, without limitation, any limitation on the right to vote a Common Share of Restricted Stock or the right to receive any dividend or other right or property with respect thereto), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise as the Committee may deem appropriate.

Issuance and Delivery of Common Shares. Any Restricted Stock granted under the Plan shall be issued at the time such Awards are granted and may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of a stock certificate or certificates, which certificate or certificates shall be held by the Company or held in nominee name by the stock transfer agent or brokerage service selected by the Company to provide such services for the Plan. Such certificate or certificates shall be registered in the name of the Participant and shall bear an appropriate legend referring to the restrictions applicable to such Restricted Stock. Common Shares representing Restricted Stock that are no longer subject to restrictions shall be delivered (including by updating the book-entry registration) to the Participant promptly after the applicable restrictions lapse or are waived. In the case of Restricted Stock Units, no Common Shares shall be issued at the time such Awards are granted. Upon the lapse or waiver of restrictions and the restricted period relating to Restricted Stock Units evidencing the right to receive Common Shares, such Common Shares shall be issued other consideration as may be determined by the Committee or required by applicable law.

Additional Award Limitations. If, and so long as, the Company is listed on the CSE, the aggregate number of Common Shares issued or issuable to persons providing “investor relations activities” (as defined in CSE policies) as compensation within a 12 month period, shall not exceed 2% of the total number of Common Shares then outstanding, or such other percentage as permitted by the policies of the CSE.

Amendment and Termination; Corrections

Amendments to the Plan and Awards. The Board may from time to time amend, suspend or terminate this Plan, and the Committee may amend the terms of any previously granted Award, *provided that* no amendment to the terms of any previously granted Award may (except as expressly provided in the Plan) materially and adversely alter or impair the terms or conditions of the Award previously granted to a Participant under this Plan without the written consent of the Participant or holder thereof. Any amendment to this Plan, or to the terms of any Award previously granted, is subject to compliance with all applicable laws, rules, regulations and policies of any applicable governmental entity or securities exchange, including receipt of any required approval from the governmental entity or stock exchange, and any such amendment, alteration, suspension, discontinuation or termination of an Award will be in compliance with CSE policies. For greater certainty and without limiting the foregoing, the Board may amend, suspend, terminate or discontinue the Plan, and the Committee may amend or alter any previously granted Award, as applicable, without obtaining the approval of shareholders of the Company in order to:

- (i) amend the eligibility for, and limitations or conditions imposed upon, participation in the Plan;
- (ii) amend any terms relating to the granting or exercise of Awards, including but not limited to terms relating to the amount and payment of the exercise price, or the vesting, expiry, assignment or adjustment of Awards, or otherwise waive any conditions of or rights of the Company under any outstanding Award, prospectively or retroactively;
- (iii) make changes that are necessary or desirable to comply with applicable laws, rules, regulations and policies of any applicable governmental entity or stock exchange, and no action taken to comply shall be deemed to impair or otherwise adversely alter or impair the rights of any holder of an Award or beneficiary thereof; or
- (iv) amend any terms relating to the administration of the Plan, including the terms of any administrative guidelines or other rules related to the Plan.

Notwithstanding the foregoing and for greater certainty, prior approval of the shareholders of the Company shall be required for any amendment to the Plan or an Award that would:

- (i) require shareholder approval under the rules or regulations of securities exchange that is applicable to the Company;
- (ii) permit repricing of Options, which is currently prohibited under Section 6(b)(vi) of the Plan;
- (iii) permit Options to be transferable other than as provided in Section 6(b)(iv) of the Plan;
- (iv) amend Section 7(A) of the Plan; or
- (v) increase the maximum term permitted for Options as specified in Section 6(a)**Error! Reference source not found.** of the Plan or extend the terms of any Options beyond their original expiry date.

Corporate Transactions. In the event of any reorganization, amalgamation, merger, consolidation, split-up, spin-off, combination, plan of arrangement, take-over bid or tender offer, repurchase or exchange of Common Shares or other securities of the Company or any other similar corporate transaction or event involving the Company (or the Company shall enter into a written agreement to undergo such a transaction or event), the Committee or the Board may, in its sole discretion, provide for any of the following to be effective upon the consummation of the event (or effective immediately prior to the consummation of the event, *provided that* the consummation of the event subsequently occurs), and no action taken under Section 7(b) shall be deemed to impair or otherwise adversely alter the rights of any holder of an Award or beneficiary thereof:

- (i) either (A) termination of the Award, whether or not vested, in exchange for an amount of cash and/or other property, if any, equal to the amount that would have been attained upon the exercise of the vested portion of the Award or realization of the Participant's vested rights (and, for the avoidance of doubt, if, as of the date of the occurrence of the transaction or event

described in Section 7(b)(i)(A), the Committee or the Board determines in good faith that no amount would have been attained upon the exercise of the Award or realization of the Participant's rights, then the Award may be terminated by the Company without any payment) or (B) the replacement of the Award with other rights or property selected by the Committee or the Board, in its sole discretion;

- (ii) that the Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;
- (iii) that, subject to Section 6(b)(vii) of the Plan, the Award shall be exercisable or payable or fully vested with respect to all Common Shares covered thereby, notwithstanding anything to the contrary in the applicable Award Agreement; or
- (iv) that the Award cannot vest, be exercised or become payable after a date certain in the future, which may be the effective date of the event.

Correction of Defects, Omissions and Inconsistencies. The Committee may, without prior approval of the shareholders of the Company, correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award or Award Agreement in the manner and to the extent it shall deem desirable to implement or maintain the effectiveness of the Plan.

Income Tax Withholding

In order to comply with all applicable federal, provincial, local or foreign income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, provincial, local or foreign payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant. Without limiting the foregoing, in order to assist a Participant in paying all or a portion of the applicable taxes to be withheld or collected upon exercise or receipt of (or the lapse of restrictions relating to) an Award, the Committee, in its discretion and subject to such additional terms and conditions as it may adopt, may permit the Participant to satisfy such tax obligation by (a) electing to have the Company withhold a portion of the Common Shares otherwise to be delivered upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes or (b) delivering to the Company Common Shares other than Common Shares issuable upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes. The election, if any, must be made on or before the date that the amount of tax to be withheld is determined.

The Omnibus Incentive Plan provides for customary adjustments or substitutions, as applicable, in the number of Common Shares that may be issued under the Omnibus Incentive Plan in the event of recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Common Shares.

The approval of the Omnibus Incentive Plan will require shareholder approval, being the approval of a majority of the votes cast by shareholders at the Meeting. Also as the Omnibus Incentive Plan is an "evergreen plan" (also known as a rolling plan) under the policies of the Canadian Securities Exchange (the "CSE"), in accordance with the policies of the CSE, an issuer that has a rolling plan must have its shareholders approve the plan within three years after institution and within every three years thereafter. Accordingly, Shareholders are being asked to ratify, confirm and approve the Company's Omnibus Incentive Plan and to re-approve the Omnibus Incentive Plan by the Shareholders no later than October 3, 2028.

Refer to heading below **PARTICULARS OF MATTERS TO BE ACTED UPON 4. Implementation of the Omnibus Incentive Plan.**

Pursuant to the Board's authority to govern the implementation and administration of the Omnibus Incentive Plan, all previously granted and Options and Restricted Share Units shall be governed by the provisions of the Omnibus Incentive Plan.

A copy of the Omnibus Incentive Plan is attached as Schedule “B” to this Circular.

Employment, Consulting and Management Agreements

The Company has not entered into any agreement or arrangement under which compensation was provided during the fiscal year ended December 31, 2024 or is payable in respect of services provided to the Company or any of its subsidiaries that were: (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a NEO.

Oversight and Description of Director and NEO Compensation

The Board as a whole has the responsibility of determining the compensation for the NEOs, directors and other senior management.

The Company’s compensation objectives include the following:

- to assist the Company in attracting and retaining highly-qualified individuals;
- to create among directors, officers, consultants and employees a sense of ownership in the Company and to align their interests with those of the Shareholders; and
- to ensure competitive compensation that is also financially affordable for the Company.

The compensation program is designed to provide competitive levels of compensation. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive’s level of responsibility. In general, the Company’s NEOs may receive compensation that is comprised of three components:

- Salary, wages or contractor payments;
- Stock option grants; and/or
- Bonuses.

The objective and reason for this system of compensation is to allow the Company to remain competitive compared to its peers in attracting experienced personnel. The base salary of a NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary is not evaluated against a formal “peer group”. The Board relies on the general experience of its members in setting base salary amounts.

Stock option grants are designed to reward the NEOs and directors for success on a similar basis as the Shareholders of the Company, although the level of reward provided by a particular stock option grant is dependent upon the volatile stock market.

Any bonuses paid to the NEOs are allocated on an individual basis related to the review by the Board of the work planned during the year and the work achieved during the year, including work related to mineral exploration, administration, financing, shareholder relations and overall performance. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments.

Pension Disclosure

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the end of the financial year ended December 31, 2024:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders (Option Plan)	112,500	\$1.69	2,430,372
Equity compensation plans approved by securityholders (RSU Plan)	75,000	\$0.57	2,467,872
Equity compensation plans not approved by securityholders	0	N/A	0
Total	187,500		4,898,244

Notes:

- Based on 50,857,441 Shares of the Company issued and outstanding as at December 31, 2024. The maximum aggregate number of Shares that may be reserved for the issuance under the Option Plan and RSU Plan are equal to 10% of the issued and outstanding Shares at the time of the grant.
- Effective January 31, 2025, the Company had a share consolidation on the basis of two (2) pre-consolidation Shares for every one (1) post-consolidation Shares.

AUDIT COMMITTEE

The Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* (“NI 52-110”) under this heading. The Company is a “venture issuer” under NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110.

Audit Committee Charter

The Charter of the Company’s Audit Committee is included as Schedule “A” to this Circular.

Composition of the Audit Committee

The Audit Committee is currently comprised of the Company’s three directors: David Greenway, Andrew Mugridge and Bradley Dixon. Mr. Mugridge and Mr. Dixon are considered to be independent in accordance with NI 52-110. Mr. Greenway, the Company’s Chief Executive Officer and Chairman, is not independent. All three Audit Committee members are financially literate.

Relevant Education and Experience

All of the members of the Audit Committee are financially literate, in that they have the ability to read and understand a balance sheet, an income statement, a cash flow statement and the notes attached thereto. Additionally, all of the members of the Audit Committee have accounting or related financial experience and are able to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with international financial reporting standards.

David Greenway

Mr. Greenway brings more than two decades of experience in managing, financing and developing growth strategies for various TSX Venture Exchange and Canadian Securities Exchange listed companies, including involvement in acquisitions, business valuations and investor relations. His key expertise lies in the management and development of junior public resource companies, especially in the mining, and oil and gas sector. He has held directorships, senior management and business development positions.

Andrew Mugridge

Andrew Mugridge has extensive experience consulting public traded resources exploration companies since entering the industry in 2006. Beyond serving in several officer, director, and senior management positions with TSX and

TSX-Venture listed companies, Andrew ran a successful investor relations firm (2006-2014) and is currently a principle of a financial advisory firm in Vancouver, British Columbia.

Bradley Dixon

Mr. Dixon is an attorney based in Boise, Idaho, and a partner with Givens Pursley LLP. He is the co-chair of the Givens Pursley Litigation Group and focuses his practice on a variety of complex commercial litigation matters. In his 23 years of experience, Mr. Dixon has amassed a significant portfolio of trial experiences in a variety of commercial disputes including construction litigation, secured transactions, real estate, employment, and natural resources. He is a graduate of Boise State University where he earned a Bachelor of Science in Political Science (1997) with an emphasis on constitutional law and public policy and received his Juris Doctor from Willamette University College of Law (2000) in Salem, Oregon.

Audit Committee Oversight

At no time since the beginning of our most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by our Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on exemptions in relation to "De Minimis Non-audit Services" or any exemption provided by Part 8 of NI 52- 110.

Pre-Approval Policies and Procedures

Pursuant to the terms of the Charter the Audit Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor.

External Auditor Service Fees by Category

The Audit Committee has reviewed the nature and amount of the non-audit services provided by Saturna Group Chartered Accountants LLP ("**Saturna Group**") to ensure auditor independence. Fees incurred by Saturna Group for audit and non-audit services in the last two fiscal years are outlined in the following table.

Nature of Services	Fees to Saturna Group in Fiscal Year Ended December 31, 2024	Fees to Saturna Group in Fiscal Year Ended December 31, 2023
Audit Fees ⁽¹⁾	\$45,000	\$45,000
Audit-Related Fees ⁽²⁾	\$171	Nil
Tax Fees ⁽³⁾	\$2,258.55	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$47,429.55	\$45,000

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services normally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

Exemption

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

CORPORATE GOVERNANCE

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

Board of Directors

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

Andrew Mugridge and Lawrence Segerstrom are “independent” directors in that they are independent and free from any interest and any business or other relationship, which could or could reasonably be perceived to materially interfere with their ability to act within the best interests of the Company, other than the interests and relationships arising from their shareholdings.

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

Directorship

The directors of the Company are also currently directors of other reporting issuers, as follows:

David Greenway	Giant Mining Corp. Montego Resources Inc. Quantum Battery Metals Corp.
Andrew Mugridge	Giant Mining Corp.
Bradley Dixon	Giant Mining Corp.
Lawrence Segerstrom	Almadex Minerals Ltd. Giant Mining Corp. NatBridge Resources Ltd.

Board Mandate

The Board does not have a written mandate. The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the Company’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

Position Descriptions

The Board has not developed written position descriptions for the President and CEO of the Company or for the Chair of the Audit Committee. The size and nature of the Company’s business allows each director or officer to understand his role in progressing the Company’s operations.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's business, technology and industry and on the responsibilities of directors. Board meetings may also include presentations by the Company's management to give the directors additional insight into the Company's business. Individual directors are responsible for maintaining their own education, skills and knowledge at an appropriate level. Board members are encouraged to attend educational courses or presentations in relation to the Company's projects or the industry within which the Company operates.

Ethical Business Conduct

The Board has not, to date, adopted a formal written Code of Ethical Business Conduct. The current limited size of the Company's operations, and the small number of officers and employees allow the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained. The Board is aware of the recommendation in National Policy 58-201 *Corporate Governance Guidelines* to adopt a written code of business conduct and ethics and is reviewing different standards that may be appropriate for the Company to adopt.

To date, the Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. A director must disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The disclosure must be evidenced in writing by being included in the consent resolutions or minutes of the meeting that approved the transaction or in a written disclosure delivered to the Company's records office. Unless the director properly discloses his interest and has the transaction properly approved, he may be liable to account to the Company for any profit he makes as a result of the transaction, unless the court finds that the transaction was fair and reasonable to the Company. Once the appropriate disclosure has been made by the interested director, the transaction must be approved by the directors or by the Shareholders by special resolution. An interested director would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees to fill vacancies and for the next annual meeting the Shareholders. The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives and a willingness to serve.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, this policy may be reviewed in the future depending on the circumstances of the Company.

Compensation

The Board periodically reviews the compensation paid to directors, management and other employees based on such factors as time commitment and level of responsibility, comparative fees paid by other companies in the industry in North America and the Company's current position as an exploration company with limited operating revenue.

The Board does not have a compensation committee, and these functions are currently performed by the Board as a whole. However, this policy may be reviewed in the future depending on the circumstances of the Company.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board conducts periodic assessments of its members including individual assessments to determine if the Board, its committee and the individual directors are performing efficiently. Based on the Company's size, stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. As the activities of the Company develop, it will consider the establishment of more formal evaluation procedures, including more quantitative measures of performance.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the last completed financial year, no director, executive officer, or nominee for director of the Company or any of their associates has been indebted to the Company or any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support in agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, proposed nominee for election as a director of the Company, and/or associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

An "informed person" means:

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

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and executive officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The audited financial statements of the Company for the financial year ended December 31, 2024 will be presented to shareholders at the Meeting. These audited financial statements are available at www.sedarplus.ca.

Pursuant to National Instrument 51-102 - *Continuous Disclosure Obligations* and NI 54-101, both of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who

wish to receive annual and interim financial statements are encouraged to complete the accompanying financial statements request form and return it to the Company.

2. **Election of Directors**

Number of Directors

At the Meeting, the Board will seek Shareholder approval to the ordinary resolution to set the number of directors for the Company at four (4) for the ensuing year, subject to such increases as may be permitted by the Articles of the Company and the *Business Corporations Act* (British Columbia) (the “BCBCA”).

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

Nominees for Election

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

Name, Jurisdiction of Residence and Position Held with the Company	Principal Occupation During the Past Five Years⁽¹⁾	Director Since	Number of Shares Owned⁽¹⁾
David Greenway⁽²⁾ British Columbia, Canada CEO, <i>Chairman & Director</i>	President & CEO of Majuba Hill Copper Corp. from 2018 to present; Previously CEO of Chief Consolidated Gold Mines from 2014-2019.	May 9, 2022	1,240,834 ⁽³⁾
Andrew Mugridge⁽²⁾ British Columbia, Canada <i>Director</i>	VP Investors Relations at Timpi Inc. from 2022 to present; Financial Advisor of Hotspur Financial Services Ltd. from 2021 to 2023; Representative of ZLC Wealth Inc. from 2015 to 2021.	March 20, 2022	219,000
Bradley Dixon ⁽²⁾ Idaho, United States <i>Director</i>	Attorney at Givens Pursley LLP from 2015 to present; Director of Majuba Hill Copper Corp. from 2020 to present.	November 20, 2023	50,000
Lawrence Segerstrom Arizona, United States <i>Director</i>	Geologist	February 11, 2025	Nil

(1) This information as to principal occupation and number of Shares owned, not being within the knowledge of the Company, has been furnished by the respective directors individually and www.Sedi.ca.

(2) Member of the Audit Committee.

(3) 40,834 Shares are held indirectly through 1113300 B.C. Ltd. and 600,000 Shares are held indirectly through Bam Bam Capital Corp.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and officers of the Company acting solely in such capacity.

Penalties, Sanctions and Cease Trade Orders

Within the last 10 years before the date of this management proxy circular, no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this management proxy circular is prepared) acted in that capacity for a company that was:

- a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has 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;
- d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The Board recommends that the Shareholders approve the appointment of management's nominees for election as directors of the Company to hold office until the next annual general meeting of the Company by voting FOR this resolution at the Meeting.

In order to be effective, the foregoing ordinary resolution must be passed by a simple majority of the votes cast by Shareholders voting on the resolution in person or by proxy at the Meeting.

Unless otherwise instructed, the proxies given in this solicitation will be voted in favour of the appointment of management's nominees for election as directors of the Company to hold office until the next annual general meeting of the Company.

3. Appointment of Auditor

Management proposes that Saturna Group, Chartered Professional Accountants LLP of Vancouver, British Columbia, be re-appointed as auditors for the Company for the ensuing year, at a remuneration to be fixed by the directors.

In order to be effective, the foregoing ordinary resolution must be passed by a simple majority of the votes cast by Shareholders voting on the resolution in person or by proxy at the Meeting.

The Board recommends that the Shareholders re-approve the appointment of Saturna Group, Chartered Professional Accountants LLP as auditors for the Company at a remuneration to be approved by the Board by voting FOR this resolution at the Meeting.

Unless otherwise instructed, the proxies given in this solicitation will be voted in favour of the appointment of Saturna Group of Vancouver, British Columbia, as auditors for the Company to hold office until the next annual general meeting of the Company.

4. Implementation of Omnibus Incentive Plan

As set out above, the Board determined that it is in the best interests of the Company to adopt a Canadian Securities Exchange form of omnibus equity incentive compensation plan (the "**Omnibus Incentive Plan**") in order to provide the Company and the Board with greater flexibility in respect of the types of non-transferable equity-based incentive

awards (“**Awards**”) that are available to the Board for grant to eligible Participants (as defined in the Omnibus Incentive Plan), which Awards include options (“**Options**”) and restricted stock units (“**RSUs**”).

The Omnibus Incentive Plan will replace the Company’s existing 10% rolling Share Option Plan dated for reference July 13, 2022, and the Company’s existing fixed Restricted Share Unit Plan dated for reference July 13, 2022 (collectively the “**Old Plans**”).

As the Omnibus Incentive Plan is an “evergreen plan” (also known as a rolling plan) under the policies of the Canadian Securities Exchange (the “**CSE**”), in accordance with the policies of the CSE, an issuer that has a rolling plan must have its shareholders approve the plan within three years after institution and within every three years thereafter. Accordingly, Shareholders are being asked to ratify, confirm and approve the Company’s Omnibus Incentive Plan and to re-approve the Omnibus Incentive Plan by the Shareholders no later than October 3, 2028.

A copy of the Omnibus Incentive Plan is attached as Schedule “B” to this Circular.

Approval

The Omnibus Incentive Plan Resolution set out below, must be approved by a majority of the votes cast in person or by proxy in order to become effective.

Omnibus Incentive Plan Resolution

At the Meeting, shareholders will be asked to pass an ordinary resolution to ratify, confirm and approve the Omnibus Incentive Plan, and for continuation, as described above in this Circular, the text of which is as follows:

“BE IT RESOLVED THAT:

1. the Omnibus Incentive Plan is hereby ratified, confirmed and approved for implementation as the Omnibus Incentive Plan of the Company (the “**Omnibus Incentive Plan**”), such that it replaces the Company’s 10% rolling Share Option Plan and the Company’s fixed Restricted Share Unit Plan in their entirety (collectively the “**Old Plans**”);
2. the form of the Omnibus Incentive Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, including the Canadian Securities Exchange, without requiring further approval of the shareholders of the Company;
3. subject to the effectiveness of the Omnibus Incentive Plan, all existing Options and Restricted Share Units of the Company issued under the respective Old Plans, shall be amended such that they are governed by the terms of the Omnibus Incentive Plan and no longer governed by the Old Plans;
4. the Company is authorized to grant Options and to reserve and issue Common Shares upon the exercise of the Options pursuant to the Omnibus Incentive Plan, and to award Restricted Share Units and to reserve and issue Common Shares upon vesting of Restricted Share Units awarded pursuant to the Omnibus Incentive Plan;
5. the Company reserve, allot and set aside a maximum of 20% of the Common Shares of the Company issued and outstanding from time to time for Awards granted pursuant to the Omnibus Incentive Plan;
6. Options and Restricted Share Units are to be issued under the Omnibus Incentive, and all unallocated Options and Restricted Share Unit awards under the Omnibus Incentive Plan, be and are hereby approved;
7. the Omnibus Incentive Plan shall be re-approved by the shareholders of the Company by no later than October 3, 2028 in accordance with the policies of the Canadian Securities Exchange; and
8. notwithstanding approval of the shareholders of the Company as herein provided, the board of directors may, in its sole discretion, revoke this resolution before it is acted upon without further approval of the shareholders of the Company.”

Recommendation of the Board

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE OMNIBUS INCENTIVE PLAN RESOLUTION.

Proxies received in favour of management will be voted in favour of the Omnibus Incentive Plan Resolution unless the shareholder has specified in the Proxy that his or her Common Shares are to be voted against such resolution.

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's financial statements and management's discussion and analysis ("MD&A") for the most recently completed financial year.

The Company will provide to any securityholder upon request, copies of the Company's financial statements and MD&A for the most recently completed financial year. Please direct your request to the Company at Suite 1500, Royal Centre, P.O. Box 11117, 1055 West Georgia Street, Vancouver, B.C., V6E 4N7.

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

DATED at Vancouver, British Columbia, this 19th day of August, 2025.

ON BEHALF OF THE BOARD

(signed) David Greenway
David Greenway, CEO and Director



SCHEDULE "A"
AUDIT COMMITTEE CHARTER

VANGUARD MINING CORP.
(the "Company")

(Implemented pursuant to Multilateral Instrument 52-110)

Multilateral Instrument 52-110 (the "Instrument") relating to the composition and function of audit committees was implemented for Alberta reporting companies effective March 30, 2004 and, accordingly, applies to every Canadian Securities Exchange listed company, including the Company. The Instrument requires all affected issuers to have a written audit committee Charter which must be disclosed, as stipulated by Form 52-110F2, in the management information circular of the Company wherein management solicits proxies from the security holders of the Company for the purpose of electing directors to the Board.

This Charter has been adopted by the Board in order to comply with the Instrument and to more properly define the role of the Committee in the oversight of the financial reporting process of the Company. Nothing in this Charter is intended to restrict the ability of the Board or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

PART 1

Purpose:

The purpose of the Committee is to:

- (a) ensure the quality of financial reporting;
- (b) assist the Board to properly and fully discharge its responsibilities;
- (c) provide an avenue of enhanced communication between the Board and external auditors;
- (d) enhance the external auditor's independence;
- (e) increase the credibility and objectivity of financial reports; and
- (f) strengthen the role of the outside members of the Board by facilitating in-depth discussions between Members, management and external auditors.

1.1 Definitions

"accounting principles" has the meaning ascribed to it in National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

"Affiliate" means a company that is a subsidiary of another company or companies that are controlled by the same entity;

"audit services" means the professional services rendered by the Company's external auditor for the audit and review of the Company's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

"Board" means the board of directors of the Company; "Charter" means this audit committee charter;

"Company" means VANGUARD MINING CORP.

"Committee" means the committee established by and among certain members of the Board for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company;

“Control Person” means any person that holds or is one of a combination persons that holds a sufficient number of any of the securities of the Company so as to affect materially the control of the Company, or that holds more than 20% of the outstanding voting shares of the Company, except where there is evidence showing that the holder of those securities does not materially affect control of the Company;

"executive officer" means an individual who is:

- (a) the chair of the Company;
- (b) the vice-chair of the Company;
- (c) the President of the Company;
- (d) the vice-president in charge of a principal business unit, division or function including sales, finance or production;
- (e) an officer of the Company or any of its subsidiary entities who performs a policy- making function in respect of the Company; or
- (f) any other individual who performs a policy-making function in respect of the Company;

“financially literate” has the meaning set forth in Section 1.3;

"immediate family member" means a person’s spouse, parent, child, sibling, mother or father-in- law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the person or the person’s immediate family member) who shares the individual's home;

“independent” has the meaning set forth in Section 1.2; “Instrument” means Multilateral Instrument 52-110;

"MD&A" has the meaning ascribed to it in National Instrument 51-102; “Member” means a member of the Committee;

"National Instrument 51-102" means National Instrument 51-102 *Continuous Disclosure Obligations*;

"non-audit services" means services other than audit services;

1.2 Meaning of Independence

1. A Member is independent if the Member has no direct or indirect material relationship with the Company.
2. For the purposes of subsection 1, a material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member's independent judgment.
3. Despite subsection 2 and without limitation, the following individuals are considered to have a material relationship with the Company:
 - (a) a Control Person of the Company;
 - (b) an Affiliate of the Company; and
 - (c) an employee of the Company.

1.3 Meaning of Financial Literacy

For the purposes of this Charter, an individual is financially literate if he or she 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.

PART 2

2.1 Audit Committee

The Board has hereby established the Committee for, among other purposes, compliance with the Instrument.

2.2 Relationship with External Auditors

The Company will henceforth require its external auditor to report directly to the Committee and the Members shall ensure that such is the case.

2.3 Committee Responsibilities

1. The Committee shall be responsible for making the following recommendations to the Board:
 - (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
 - (b) the compensation of the external auditor.
2. The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting. This responsibility shall include:
 - (a) reviewing the audit plan with management and the external auditor;
 - (b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;
 - (c) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
 - (d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
 - (e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtain an explanation from management of all significant variances between comparative reporting periods;
 - (f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow up to any identified weakness;
 - (g) reviewing interim unaudited financial statements before release to the public;
 - (h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report, the annual information form and management's discussion and analysis;
 - (i) reviewing the evaluation of internal controls by the external auditor, together with management's response;
 - (j) reviewing the terms of reference of the internal auditor, if any;
 - (k) reviewing the reports issued by the internal auditor, if any, and management's response and subsequent follow up to any identified weaknesses; and
 - (l) reviewing the appointments of the chief financial officer and any key financial executives involved in the financial reporting process, as applicable.

3. The Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the issuer's external auditor.
4. The Committee shall review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
5. The Committee shall ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and shall periodically assess the adequacy of those procedures.
6. When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under National Policy 31, and the planned steps for an orderly transition.
7. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in National Policy 31, on a routine basis, whether or not there is to be a change of auditor.
8. The Committee shall, as applicable, establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
9. As applicable, the Committee shall establish, periodically review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer, as applicable.
10. The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.

2.4 De Minimis Non-Audit Services

The Committee shall satisfy the pre-approval requirement in subsection 2.3(3) if:

1. the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the issuer and its subsidiary entities to the issuer's external auditor during the fiscal year in which the services are provided;
2. the Company or the subsidiary of the Company, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
3. the services are promptly brought to the attention of the Committee and approved by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee, prior to the completion of the audit.

2.5 Delegation of Pre-Approval Function

1. The Committee may delegate to one or more independent Members the authority to pre- approve non-audit services in satisfaction of the requirement in subsection 2.3(3).
2. The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 1 must be presented to the Committee at its first scheduled meeting following such pre-approval.

PART 3

3.1 Composition

1. The Committee shall be composed of a minimum of three Members.
2. Every Member shall be a director of the issuer.
3. The majority of Members shall be independent.
4. Every audit committee member shall be financially literate.

PART 4

4.1 Authority

Until the replacement of this Charter, the Committee shall have the authority to:

1. engage independent counsel and other advisors as it determines necessary to carry out its duties,
2. set and pay the compensation for any advisors employed by the Committee,
3. communicate directly with the internal and external auditors; and
4. recommend the amendment or approval of audited and interim financial statements to the Board.

PART 5

5.1 Disclosure in Information Circular

If management of the Company solicits proxies from the security holders of the Company for the purpose of electing directors to the Board, the Company shall include in its management information circular the disclosure required by Form 52-110F2 (*Disclosure by Venture Issuers*).

PART 6

6.1 Meetings

1. Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.
2. Opportunities shall be afforded periodically to the external auditor, the internal auditor and to members of senior management to meet separately with the Members.
3. Minutes shall be kept of all meetings of the Committee.

6.2 Composition of the Audit Committee

The Audit Committee is comprised of David Greenway, Andrew Mugridge and Lawrence Segerstrom. Mr. Mugridge and Mr. Segerstrom are “*independent*” members and form the majority. All members are “*financially literate*” within the meanings given to those terms in the Charter.

6.3 Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Company’s external auditors not been adopted by the Board of Directors.

6.4 Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied of exemptions in relation to "*De Minimis Non-Audit Services*" or any exemption provided by Part 8 of Multilateral Instrument 52-110.

6.5 Pre-Approval Policies and Procedures

The Company has not adopted any specific policies in relation to the engagement of non-audit services.



SCHEDULE “B”
to the Information Circular of
VANGUARD MINING CORP.

OMNIBUS INCENTIVE PLAN

ADOPTED BY THE BOARD OF DIRECTORS: AUGUST 11, 2025

VANGUARD MINING CORP.

OMNIBUS INCENTIVE PLAN

Section 1. Purpose

The purpose of the Plan is to promote the interests of the Company and its shareholders by aiding the Company in attracting and retaining employees, officers, Consultants, Consultant Companies, advisors and Non-Employee Directors capable of assuring the future success of the Company, to offer such persons incentives to put forth maximum efforts for the success of the Company's business and to compensate such persons through various stock and cash-based arrangements and provide them with opportunities for stock ownership in the Company, thereby aligning the interests of such persons with the Company's shareholders.

This Plan supersedes, replaces and is in substitution for the Company's rolling 10% Share Option Plan effective as of July 13, 2022, and the Company's rolling 10% Restricted Stock Unit Plan effective as of July 13, 2022. Any securities issued under the Stock Option Plan and Restricted Stock Unit Plan that are outstanding as of the date hereof are covered by this Plan.

Section 2. Definitions

As used in the Plan, the following terms shall have the meanings set forth below:

- (a) **"Affiliate"** shall mean any entity that, directly or indirectly through one or more intermediaries, is controlled by the Company;
- (b) **"Award"** shall mean any Option, Restricted Stock or Restricted Stock Unit granted under the Plan;
- (c) **"Award Agreement"** shall mean any written agreement, contract or other instrument or document evidencing an Award granted under the Plan (including a document in an electronic medium) executed in accordance with the requirements of Section 9(b) of the Plan, a form of which is attached hereto as Schedule "A" of this Plan;
- (d) **"Board"** shall mean the Board of Directors of the Company;
- (e) **"Cause"** has the meaning ascribed to such term in the written employment agreement between the Company and the applicable Participant or, in the event there is no written employment agreement between the Company and the applicable Participant or "Cause" is not defined therein, means the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Participant is employed.
- (f) **"Committee"** shall mean any such committee designated by the Board to administer the Plan, or if no such committee is appointed, the Board itself;
- (g) **"Common Shares"** shall mean the common shares of the Company (or such other securities or property as may become subject to Awards pursuant to an adjustment made under Section 4(b) of the Plan);

- (h) **“Company”** shall mean Vanguard Mining Corp., a British Columbia corporation, and any successor corporation;
- (i) **“Consultant”** means, in relation to the Company, an individual or a Consultant Company, other than an Employee, Director or Officer of the Company, that:
 - (i) is engaged to provide on a continuous bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution of securities;
 - (ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company;
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and
 - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;
- (j) **“Consultant Company”** means for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (k) **“CSE”** means the Canadian Securities Exchange;
- (l) **“Director”** shall mean a member of the Board;
- (m) **“Disability”** means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an Eligible Person to be unable to substantially fulfill his or her responsibilities on behalf of the Company, or any other condition of impairment that cannot be accommodated under applicable human rights laws without imposing undue hardship on the Company employing or engaging such Eligible Person, that the Committee or the Board, acting reasonably, determines constitutes a disability;
- (n) **“Effective Date”** shall mean the date set forth in Section 11 of the Plan;
- (o) **“Eligible Person”** shall mean any employee, officer, Non-Employee Director, Consultant, or Consultant Company providing services to the Company or any Affiliate, or any such person to whom an offer of employment or engagement with the Company or any Affiliate is extended;
- (p) **“Fair Market Value”** with respect to one Common Share as of any date shall mean (a) if the Common Shares are listed on the CSE or any established stock exchange, the price of one Common Share at the close of the regular trading session of such market or exchange on the last trading day prior to such date, and if no sale of Common Shares shall have occurred on such date, on the next preceding date on which there was a sale of Common Shares. Notwithstanding the foregoing, in the event that the Common Shares are listed on the CSE, for the purposes of establishing the exercise price of any Options, the Fair Market Value shall not be lower than the greater of \$0.05, or the closing market price of the Common Shares on the CSE on (i) the trading day prior to the date of grant of the Options, and (ii) the date of grant of the Options; (b) if the Common Shares are not so listed on the CSE or any established stock exchange, the average of the closing “bid” and “asked” prices quoted by the OTC Markets Group, Inc., the National Quotation Bureau, or any

comparable reporting service on such date or, if there are no quoted “bid” and “asked” prices on such date, on the next preceding date for which there are such quotes for a Common Share; or (c) if the Common Shares are not publicly traded as of such date, the per share value of one Common Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto;

- (q) **“Non-Employee Director”** shall mean a Director who is not also an employee of the Company or any Affiliate;
- (r) **“Option”** shall mean an incentive stock option to purchase shares of the Company;
- (s) **“Participant”** shall mean an Eligible Person designated to be granted an Award under the Plan;
- (t) **“Person”** shall mean any individual or entity, including a corporation, partnership, limited liability company, association, joint venture or trust;
- (u) **“Plan”** shall mean this Omnibus Incentive Plan, as amended from time to time;
- (v) **“Restricted Stock”** shall mean any Common Share granted under Section 6(b) of the Plan;
- (w) **“Restricted Stock Unit”** shall mean any unit granted under Section 6(b) of the Plan evidencing the right to receive a Common Share (or a cash payment equal to the Fair Market Value of a Common Share) at some future date, provided that in the case of Participants who are liable to taxation under the Tax Act in respect of amounts payable under this Plan, that such date shall not be later than December 31 of the third calendar year following the year services were performed in respect of the corresponding Restricted Stock Unit awarded;
- (x) **“Restricted Stock Unit Plan”** means the Company’s prior incentive rolling restricted stock unit plan effective as of July 13, 2022;
- (y) **“Stock Option Plan”** means the Company’s prior incentive stock option plan effective as of July 13, 2022;
- (z) **“Tax Act”** means the *Income Tax Act* (Canada); and
- (aa) **“Termination Date”** means the date on which a Participant ceases to be an Eligible Person.

Section 3. Administration

- (a) **Power and Authority of the Committee.** The Plan shall be administered by the Committee. Subject to the express provisions of the Plan and to applicable law, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to each Participant under the Plan; (iii) determine the number of Common Shares to be covered by (or the method by which payments or other rights are to be calculated in connection with) each Award; (iv) determine the terms and conditions of any Award or Award Agreement, including any terms relating to the forfeiture of any Award and the forfeiture, recapture or disgorgement of any cash, Common Shares or other amounts payable with respect to any Award; (v) amend the terms and conditions of any Award or Award Agreement, subject to the limitations under Section 7 of the Plan; (vi) accelerate the exercisability of any Award or the lapse of any restrictions relating to any Award, subject to the limitations in Section 7 of the Plan, (vii) determine whether, to what extent and under what circumstances Awards may be exercised in cash, Common Shares, other

securities, other Awards or other property (excluding promissory notes), or canceled, forfeited or suspended, subject to the limitations in Section 7 of the Plan; (viii) determine whether, to what extent and under what circumstances amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or the Committee, subject to the requirements of the Tax Act; (ix) interpret and administer the Plan and any instrument or agreement, including an Award Agreement, relating to the Plan; (x) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; (xi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan; and (xii) adopt such modifications, rules, procedures and subplans as may be necessary or desirable to comply with provisions of the laws of the jurisdictions in which the Company or an Affiliate may operate, including, without limitation, establishing any special rules for Affiliates, Eligible Persons or Participants located in any particular country, in order to meet the objectives of the Plan and to ensure the viability of the intended benefits of Awards granted to Participants. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award or Award Agreement shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon any Participant, any holder or beneficiary of any Award or Award Agreement, and any employee of the Company or any Affiliate.

- (b) Delegation. The Committee may delegate to one or more officers or Directors of the Company, subject to such terms, conditions and limitations as the Committee may establish in its sole discretion, the authority to grant Awards; *provided, however*, that the Committee shall not delegate such authority in such a manner as would cause the Plan not to comply with applicable exchange rules or applicable corporate law.
- (c) Power and Authority of the Board. Notwithstanding anything to the contrary contained herein, (i) the Board may, at any time and from time to time, without any further action of the Committee, exercise the powers and duties of the Committee under the Plan, unless the exercise of such powers and duties by the Board would cause the Plan not to comply with the requirements of all applicable securities rules and (ii) only the Committee (or another committee of the Board comprised of directors who qualify as independent directors within the meaning of the independence rules of any applicable securities exchange where the Common Shares are then listed) may grant Awards to Directors who are not also employees of the Company or an Affiliate.
- (d) Indemnification. To the full extent permitted by law, (i) no member of the Board, the Committee or any person to whom the Committee delegates authority under the Plan shall be liable for any action or determination taken or made in good faith with respect to the Plan or any Award made under the Plan, and (ii) the members of the Board, the Committee and each person to whom the Committee delegates authority under the Plan shall be entitled to indemnification by the Company with regard to such actions and determinations. The provisions of this paragraph shall be in addition to such other rights of indemnification as a member of the Board, the Committee or any other person may have by virtue of such person's position with the Company.

Section 4. Common Shares Available for Awards

- (a) Common Shares Available. Subject to adjustment as provided for herein, the aggregate number of Common Shares which may be issued under Awards granted pursuant to this Plan will not exceed 20% of the number of Common Shares which are issued and outstanding on the particular date of grant. If any Award expires or otherwise terminates for any reason without having been exercised

in full, the number of Shares in respect of such expired or terminated Award shall again be available for the purposes of granting Awards pursuant to this Plan.

- (b) Adjustments. In the event that any dividend (other than a regular cash dividend) or other distribution (whether in the form of cash, Common Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Common Shares or other securities of the Company, issuance of warrants or other rights to purchase Common Shares or other securities of the Company or other similar corporate transaction or event affects the Common Shares such that an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number and type of Common Shares (or other securities or other property) that thereafter may be made the subject of Awards, (ii) the number and type of Common Shares (or other securities or other property) subject to outstanding Awards, (iii) the purchase price or exercise price with respect to any Award and (iv) the limitation contained in Section 4(c) below; *provided, however*, that the number of Common Shares covered by any Award or to which such Award relates shall always be a whole number. Such adjustment shall be made by the Committee or the Board, whose determination in that respect shall be final, binding and conclusive.
- (c) Additional Award Limitations. If, and so long as, the Company is listed on the CSE, the aggregate number of Common Shares issued or issuable to persons providing “investor relations activities” (as defined in CSE policies) as compensation within a 12 month period, shall not exceed 2% of the total number of Common Shares then outstanding, or such other percentage as permitted by the policies of the CSE.

Section 5. Eligibility

Any Eligible Person shall be eligible to be designated as a Participant. In determining which Eligible Persons shall receive an Award and the terms of any Award, the Committee may take into account the nature of the services rendered by the respective Eligible Persons, their present and potential contributions to the success of the Company and/or such other factors as the Committee, in its discretion, shall deem relevant.

Section 6. Awards

- (a) Options. The Committee is hereby authorized to grant Options to Eligible Persons with the following terms and conditions and with such additional terms and conditions not inconsistent with the provisions of the Plan, as the Committee shall determine:
 - (i) Common Shares Available. The maximum number of Common Shares that may be issued pursuant to Options shall not exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant.
 - (ii) Exercise Price. The purchase price per Common Share purchasable under an Option shall be determined by the Committee and shall not be less than the price determined in accordance with CSE policies while the Company’s Shares are listed on the CSE.
 - (iii) Option Term. The term of each Option shall be fixed by the Committee at the date of grant but shall not be longer than 10 years from the date of grant. Notwithstanding the foregoing, in the event that the expiry date of an Option held by an Award Holder falls within a trading

blackout period imposed by the Company (a “**Blackout Period**”), and neither the Company nor the individual in possession of the Options is subject to a cease trade order in respect of the Company’s securities, then the expiry date of such Option shall be automatically extended to the 10th business day following the end of the Blackout Period.

- (iv) Time and Method of Exercise. The Committee shall determine the time or times at which an Option may be exercised in whole or in part and the method or methods by which, and the form or forms, including, but not limited to, cash, Common Shares (actually or by attestation), other securities, other Awards or other property, or any combination thereof, having a Fair Market Value on the exercise date equal to the applicable exercise price, in which payment of the exercise price with respect thereto may be made or deemed to have been made.
 - (A) Promissory Notes. Notwithstanding the foregoing, the Committee may not permit payment of the exercise price, either in whole or in part, with a promissory note.
 - (B) Net Exercises. The Committee may, in its discretion, permit an Option to be exercised by delivering to the Participant a number of Common Shares having an aggregate Fair Market Value (determined as of the date of exercise) equal to the excess, if positive, of the Fair Market Value of the Common Shares underlying the Option being exercised on the date of exercise, over the exercise price of the Option for such Common Shares.
- (v) Retirement, Resignation and Termination for Cause. Unless the Committee at any time otherwise determines, in the case of a Participant ceasing to be an Eligible Person for retirement, voluntary resignation or discharged by the Company for Cause, all vested and unexercised Options and unvested Options granted to such Participant shall expire as of the Termination Date. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. In situations where the Committee exercises its discretion under this paragraph 6(a)(v), in no case shall any vested and unexercised Options and unvested Options be exercisable later than the expiry date set forth in the Award Agreement for each such Option.
- (vi) Disability, Death, Termination Without Cause and Cessation. Unless the Committee at any time otherwise determines, in the case of a Participant dying while in his or her capacity as an Eligible Person, or ceasing to be an Eligible Person as a result of a Disability, discharge by the Company without Cause, or for any reason other than for retirement, resignation, Disability, death or discharge by the Company for Cause, all unvested Options shall expire as of the Termination Date and all vested and unexercised Options shall expire on the earlier of:
 - (A) one year following the Termination Date; and
 - (B) the expiry date set forth in the applicable Award Agreement for each such Option.

In situations where the Committee exercises its discretion under this paragraph 6(b)(b)(iv), in no case shall the vested and unexercised Options and unvested Options be exercisable later than the expiry date set forth in the applicable Award Agreement for each such Option.

- (b) Restricted Stock and Restricted Stock Units. The Committee is hereby authorized to grant an Award of Restricted Stock and Restricted Stock Units to Eligible Persons with the following terms and conditions and with such additional terms and conditions not inconsistent with the provisions of the Plan as the Committee shall determine:
- (i) Restrictions. The maximum number of Common Shares that may be issued pursuant to Restricted Stock or Restricted Stock Units shall not exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant. Common Shares of Restricted Stock and Restricted Stock Units shall be subject to such restrictions as the Committee may impose (including, without limitation, any limitation on the right to vote a Common Share of Restricted Stock or the right to receive any dividend or other right or property with respect thereto), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise as the Committee may deem appropriate.
 - (ii) Issuance and Delivery of Common Shares. Any Restricted Stock granted under the Plan shall be issued at the time such Awards are granted and may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of a stock certificate or certificates, which certificate or certificates shall be held by the Company or held in nominee name by the stock transfer agent or brokerage service selected by the Company to provide such services for the Plan. Such certificate or certificates shall be registered in the name of the Participant and shall bear an appropriate legend referring to the restrictions applicable to such Restricted Stock. Common Shares representing Restricted Stock that are no longer subject to restrictions shall be delivered (including by updating the book-entry registration) to the Participant promptly after the applicable restrictions lapse or are waived. In the case of Restricted Stock Units, no Common Shares shall be issued at the time such Awards are granted. Upon the lapse or waiver of restrictions and the restricted period relating to Restricted Stock Units evidencing the right to receive Common Shares, such Common Shares shall be issued and delivered to the holder of the Restricted Stock Units.
 - (iii) Retirement, Resignation and Termination for Cause. Unless the Committee at any time otherwise determines, in the case of a Participant ceasing to be an Eligible Person for retirement, voluntary resignation or termination of employment or removal of service by the Company for Cause, all unvested Restricted Stock Units granted to such Participant shall terminate, without further act or formality and without compensation, as of the Termination Date. For the purposes of the Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. In situations where the Committee exercises its discretion under this paragraph 6(b)(iii), in no case shall the applicable Restricted Stock Units be valid beyond one year from the Termination Date.
 - (iv) Disability, Death, Termination Without Cause and Cessation. Unless the Committee at any time otherwise determines, in the case of a Participant dying while in his or her capacity as an Eligible Person, or ceasing to be an Eligible Person as a result of Disability, discharge by the Company without Cause, or for any reason other than for retirement, resignation, Disability, death or discharge by the Company for Cause, all unvested Restricted Stock Units shall immediately vest on the Termination Date. In situations where the Committee exercises its discretion under this paragraph 6(b)(iv), in no case shall the applicable Restricted Stock Units be valid beyond one year from the Termination Date.

- (v) Limits on Transfer of Awards. Except as otherwise provided by the Committee in its discretion and subject to such additional terms and conditions as it determines, no Award (other than fully vested and unrestricted Common Shares issued pursuant to any Award) and no right under any such Award shall be transferable by a Participant other than by will or by the laws of descent and distribution, and no Award (other than fully vested and unrestricted Common Shares issued pursuant to any Award) or right under any such Award may be pledged, alienated, attached or otherwise encumbered, and any purported pledge, alienation, attachment or encumbrance thereof shall be void and unenforceable against the Company or any Affiliate. Where the Committee does permit the transfer of an Award other than a fully vested and unrestricted Common Share, such permitted transfer shall be for no value and in accordance with all applicable securities rules. The Committee may also establish procedures as it deems appropriate for a Participant to designate a person or persons, as beneficiary or beneficiaries, to exercise the rights of the Participant and receive any property distributable with respect to any Award in the event of the Participant's death.
- (vi) Restrictions; Securities Exchange Listing. All Common Shares or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such restrictions as the Committee may deem advisable under the Plan, applicable federal or provincial securities laws and regulatory requirements, and the Committee may cause appropriate entries to be made with respect to, or legends to be placed on the certificates for, such Common Shares or other securities to reflect such restrictions. The Company shall not be required to deliver any Common Shares or other securities covered by an Award unless and until the requirements of any federal or provincial securities or other laws, rules or regulations (including the rules of any securities exchange) as may be determined by the Company to be applicable are satisfied.
- (vii) Prohibition on Option Repricing. Except as provided in Section 4 of the Plan, the Committee may not, without prior approval of the Company's shareholders and applicable stock exchange approval, seek to effect any repricing of any previously granted, "underwater" Option by: (i) amending or modifying the terms of the Option to lower the exercise price; (ii) cancelling the Option and granting either (A) replacement Options having a lower exercise price; or (B) Restricted Stock or Restricted Stock Units, or other stock-based award in exchange; or (iii) cancelling or repurchasing the underwater Option for cash or other securities. An Option will be deemed to be "underwater" at any time when the Fair Market Value of the Common Shares covered by such Award is less than the exercise price of the Award.
- (viii) Acceleration of Vesting or Exercisability. No Award Agreement shall accelerate the exercisability of any Award or the lapse of restrictions relating to any Award in connection with a change-in-control event, unless such acceleration occurs upon the consummation of (or effective immediately prior to the consummation of, *provided that* the consummation subsequently occurs) such change-in-control event.
- (c) Consideration for Awards. Awards may be granted for no cash consideration or for any cash or other consideration as may be determined by the Committee or required by applicable law.

Section 7. Amendment and Termination; Corrections

- (a) Amendments to the Plan and Awards. The Board may from time to time amend, suspend or terminate this Plan, and the Committee may amend the terms of any previously granted Award, *provided that* no amendment to the terms of any previously granted Award may (except as

expressly provided in the Plan) materially and adversely alter or impair the terms or conditions of the Award previously granted to a Participant under this Plan without the written consent of the Participant or holder thereof. Any amendment to this Plan, or to the terms of any Award previously granted, is subject to compliance with all applicable laws, rules, regulations and policies of any applicable governmental entity or securities exchange, including receipt of any required approval from the governmental entity or stock exchange, and any such amendment, alteration, suspension, discontinuation or termination of an Award will be in compliance with CSE policies. For greater certainty and without limiting the foregoing, the Board may amend, suspend, terminate or discontinue the Plan, and the Committee may amend or alter any previously granted Award, as applicable, without obtaining the approval of shareholders of the Company in order to:

- (i) amend the eligibility for, and limitations or conditions imposed upon, participation in the Plan;
- (ii) amend any terms relating to the granting or exercise of Awards, including but not limited to terms relating to the amount and payment of the exercise price, or the vesting, expiry, assignment or adjustment of Awards, or otherwise waive any conditions of or rights of the Company under any outstanding Award, prospectively or retroactively;
- (iii) make changes that are necessary or desirable to comply with applicable laws, rules, regulations and policies of any applicable governmental entity or stock exchange, and no action taken to comply shall be deemed to impair or otherwise adversely alter or impair the rights of any holder of an Award or beneficiary thereof; or
- (iv) amend any terms relating to the administration of the Plan, including the terms of any administrative guidelines or other rules related to the Plan.

Notwithstanding the foregoing and for greater certainty, prior approval of the shareholders of the Company shall be required for any amendment to the Plan or an Award that would:

- (i) require shareholder approval under the rules or regulations of securities exchange that is applicable to the Company;
 - (ii) permit repricing of Options, which is currently prohibited by Section 6(b)(vii) of the Plan;
 - (iii) permit Options to be transferable other than as provided in Section 6(b)(v) of the Plan;
 - (iv) amend this Section 7(a); or
 - (v) increase the maximum term permitted for Options as specified in Section 6(a) of the Plan or extend the terms of any Options beyond their original expiry date.
- (b) Corporate Transactions. In the event of any reorganization, amalgamation, merger, consolidation, split-up, spin-off, combination, plan of arrangement, take-over bid or tender offer, repurchase or exchange of Common Shares or other securities of the Company or any other similar corporate transaction or event involving the Company (or the Company shall enter into a written agreement to undergo such a transaction or event), the Committee or the Board may, in its sole discretion, provide for any of the following to be effective upon the consummation of the event (or effective immediately prior to the consummation of the event, *provided that* the consummation of the event subsequently occurs), and no action taken under this Section 7(b) shall be deemed to impair or otherwise adversely alter the rights of any holder of an Award or beneficiary thereof:

- (i) either (A) termination of the Award, whether or not vested, in exchange for an amount of cash and/or other property, if any, equal to the amount that would have been attained upon the exercise of the vested portion of the Award or realization of the Participant's vested rights (and, for the avoidance of doubt, if, as of the date of the occurrence of the transaction or event described in this Section 7(b)(i)(A), the Committee or the Board determines in good faith that no amount would have been attained upon the exercise of the Award or realization of the Participant's rights, then the Award may be terminated by the Company without any payment) or (B) the replacement of the Award with other rights or property selected by the Committee or the Board, in its sole discretion;
 - (ii) that the Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;
 - (iii) that, subject to Section 6(b)(viii) of the Plan, the Award shall be exercisable or payable or fully vested with respect to all Common Shares covered thereby, notwithstanding anything to the contrary in the applicable Award Agreement; or
 - (iv) that the Award cannot vest, be exercised or become payable after a date certain in the future, which may be the effective date of the event.
- (c) Correction of Defects, Omissions and Inconsistencies. The Committee may, without prior approval of the shareholders of the Company, correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award or Award Agreement in the manner and to the extent it shall deem desirable to implement or maintain the effectiveness of the Plan.

Section 8. Income Tax Withholding

In order to comply with all applicable federal, provincial, local or foreign income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that all applicable federal, provincial, local or foreign payroll, withholding, income or other taxes, which are the sole and absolute responsibility of a Participant, are withheld or collected from such Participant. Without limiting the foregoing, in order to assist a Participant in paying all or a portion of the applicable taxes to be withheld or collected upon exercise or receipt of (or the lapse of restrictions relating to) an Award, the Committee, in its discretion and subject to such additional terms and conditions as it may adopt, may permit the Participant to satisfy such tax obligation by (a) electing to have the Company withhold a portion of the Common Shares otherwise to be delivered upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes or (b) delivering to the Company Common Shares other than Common Shares issuable upon exercise or receipt of (or the lapse of restrictions relating to) such Award with a Fair Market Value equal to the amount of such taxes. The election, if any, must be made on or before the date that the amount of tax to be withheld is determined.

Section 9. General Provisions

- (a) No Rights to Awards. No Eligible Person, Participant or other Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Eligible Persons, Participants or holders or beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to any Participant or with respect to different Participants.

- (b) Award Agreements. No Participant shall have rights under an Award granted to such Participant unless and until an Award Agreement shall have been signed by the Participant (if requested by the Company), or until such Award Agreement is delivered and accepted through an electronic medium in accordance with procedures established by the Company. An Award Agreement need not be signed by a representative of the Company unless required by the Committee. Each Award Agreement shall be subject to the applicable terms and conditions of the Plan and any other terms and conditions (not inconsistent with the Plan) determined by the Committee.
- (c) Plan Provisions Control. In the event that any provision of an Award Agreement conflicts with or is inconsistent in any respect with the terms of the Plan as set forth herein or subsequently amended, the terms of the Plan shall control.
- (d) No Rights of Common Shareholders. Except with respect to Common Shares issued under Awards (and subject to such conditions as the Committee may impose on such Awards pursuant to Section 6(b)(i) of the Plan, neither a Participant nor the Participant's legal representative shall be, or have any of the rights and privileges of, a shareholder of the Company with respect to any Common Shares issuable upon the exercise or payment of any Award, in whole or in part, unless and until such Common Shares have been issued.
- (e) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other or additional compensation plans or arrangements, and such plans or arrangements may be either generally applicable or applicable only in specific cases.
- (f) No Right to Employment. The grant of an Award shall not be construed as giving a Participant the right to be retained as an employee of the Company or any Affiliate, nor will it affect in any way the right of the Company or an Affiliate to terminate a Participant's employment at any time, with or without cause, in accordance with applicable law. In addition, the Company or an Affiliate may at any time dismiss a Participant from employment free from any liability or any claim under the Plan or any Award, unless otherwise expressly provided in the Plan or in any Award Agreement. Nothing in this Plan shall confer on any person any legal or equitable right against the Company or any Affiliate, directly or indirectly, or give rise to any cause of action at law or in equity against the Company or an Affiliate. Under no circumstances shall any person ceasing to be an employee of the Company or any Affiliate be entitled to any compensation for any loss of any right or benefit under the Plan which such employee might otherwise have enjoyed but for termination of employment, whether such compensation is claimed by way of damages for wrongful or unfair dismissal, breach of contract or otherwise. By participating in the Plan, each Participant shall be deemed to have accepted all the conditions of the Plan and the terms and conditions of any rules and regulations adopted by the Committee and shall be fully bound thereby.
- (g) Governing Law. The laws of the Province of British Columbia and the laws of Canada applicable therein without giving effect to the conflicts of laws principles thereof shall govern all questions concerning the validity, construction and effect of the Plan or any Award, and any rules and regulations relating to the Plan or any Award.
- (h) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the purpose or intent of the Plan or the Award,

such provision shall be stricken as to such jurisdiction or Award, and the remainder of the Plan or any such Award shall remain in full force and effect.

- (i) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Affiliate.
- (j) Other Benefits. No compensation or benefit awarded to or realized by any Participant under the Plan shall be included for the purpose of computing such Participant's compensation or benefits under any pension, retirement, savings, profit sharing, group insurance, disability, severance, termination pay, welfare or other benefit plan of the Company, unless required by law or otherwise provided by such other plan.
- (k) No Fractional Common Shares. No fractional Common Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash shall be paid in lieu of any fractional Common Share or whether such fractional Common Share or any rights thereto shall be canceled, terminated or otherwise eliminated.
- (l) Headings. Headings are given to the sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

Section 10. Clawback or Recoupment

All Awards under this Plan shall be subject to recovery or other penalties pursuant to (i) any Company clawback policy, as may be adopted or amended from time to time, or (ii) any applicable law, rule or regulation or applicable stock exchange rule.

Section 11. Effective Date of the Plan

The Plan was approved by the Board effective on August 11, 2025 (the “**Effective Date**”).

Section 12. Term of the Plan

The Committee may terminate or suspend the Plan or any portion thereof at any time, in accordance with applicable law, and subject to any required regulatory approval. No Award shall be granted under the Plan following termination. Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such termination date, and the authority of the Committee provided for hereunder with respect to the Plan and any Awards, and the authority of the Board to amend the Plan, shall extend beyond the termination of the Plan.

SCHEDULE “A”

**VANGUARD MINING CORP.
Award Agreement
to Omnibus Incentive Plan**

Vanguard Mining Corp. (“Us” or “Our”) hereby grants the following Award(s) to you subject to the terms and conditions of this Award Agreement (the “**Agreement**”), together with the provisions of Our Omnibus Incentive Plan dated effective August 11, 2025 (the “**Plan**”) in which you qualify as a “Participant”, all the terms of which are hereby incorporated into this Agreement:

Name and Address of Participant: _____

Date of Grant: _____

Type of Award: _____

Total Number of Awards Granted: _____

Vesting Date(s): _____

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Agreement and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. Each notice relating to the Award must be in writing and signed by the Participant or the Participant’s legal representative. All notices to Us must be delivered personally or by prepaid registered mail and must be addressed to Our Corporate Secretary. All notices to the Participant will be addressed to the principal address of the Participant on file with Us. Either the Participant or Us may designate a different address by written notice to the other. Any notice given by either the Participant or Us is not binding on the recipient thereof until received.
3. Nothing in the Plan, in this Agreement, or as a result of the grant of an Award to you, will affect Our right, or that of any Affiliate of Ours, to terminate your employment or term of office or engagement at any time for any reason whatsoever. Upon such termination, your rights to exercise Award will be subject to restrictions and time limits, complete details of which are set out in the Plan.

VANGUARD MINING CORP.

By: _____
Authorized Signatory

I have read the foregoing Agreement and hereby accept the Award in accordance with and subject to the terms and conditions of the Agreement and the Plan. I agree to be bound by the terms and conditions of the Plan governing the Award.

Date Accepted

Signature