SILVER STORM MINING LTD.

NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
WITH RESPECT TO
THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON

FRIDAY JANUARY 16, 2026 AT 10:00 A.M. (TORONTO TIME)

AT

22 ADELAIDE STREET WEST, SUITE 2020
TORONTO, ONTARIO M5H 4E3

Dated December 2, 2025

SILVER STORM MINING LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual general and special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Silver Storm Mining Ltd. (the "**Corporation**") will be held at the offices of the Corporation, 22 Adelaide Street West, Suite 2020, Toronto, ON M5H 4E3 on January 16, 2026 at 10:00 a.m. (Toronto time), for the following purposes, all as more particularly described in the enclosed management information circular (the "**Circular**"):

1. to receive and consider the financial statements of the Corporation for the year ended March 31, 2025 and the report of the auditors thereon;

2. to appoint BDO Canada LLP, the auditors of the Corporation, for the ensuing year and to authorize the board of directors of the Corporation (the "**Board**") to fix their remuneration;

3. to set the number of directors of the Corporation to be elected at the Meeting for the ensuing year at four (4);

4. to elect four (4) directors of the Corporation for the ensuing year;

5. to consider, and if deemed appropriate, to pass, with or without variation, an ordinary resolution, authorizing the Corporation, in accordance with applicable policies of the TSX Venture Exchange (the "**TSX-V**"), to re-approve the Corporation's 10% rolling stock option plan for the ensuing year;

6. to consider, and if deemed appropriate, to pass, with or without variation, an ordinary resolution of disinterested shareholders to approve the creation of a Control Person (as such term is defined by the policies of the TSX-V), as described in the Circular; and

7. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the Circular.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is December 2, 2025 (the "**Record Date**"). Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

Notice and Access

The Corporation has elected to use the notice-and-access process ("**Notice-and-Access**") that came into effect on February 11, 2013 under NI 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to registered Shareholders of the Corporation and non-registered holders. Notice-and-Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR+ and one other website, rather than mailing paper copies of such meeting materials to Shareholders. The Corporation anticipates that utilizing the Notice-and-Access process will substantially reduce both postage and printing costs.

Meeting materials including the Circular are available on the Corporation's website at https://www.silverstorm.ca and on the Corporation's SEDAR+ profile at www.sedarplus.ca.

Although the Circular and related materials (collectively, the "**Meeting Materials**") will be posted electronically online, as noted above, the registered Shareholders and non-registered holders will receive a "notice package" (the

"**Notice-and-Access Notification**"), by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form or voting instruction form from their respective intermediaries. Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. Shareholders are reminded to review the Circular before voting. Management of the Corporation does not intend to pay for intermediaries to forward the Notice-and-Access Notification to OBOs (as defined herein) under NI 54-101. Shareholders will not receive a paper copy of the Meeting Materials unless they request paper copies from the Corporation. Requests for paper copies of the Meeting Materials must be received at least five (5) business days in advance of the proxy deposit date and time, being 10:00 a.m. (Toronto time) on January 14, 2026 and the Corporation will mail the requested materials within three (3) business days of the request. Shareholders with questions about Notice-and Access may contact the Corporation's transfer agent Marrelli Trust Company Limited, at info@marrellitrust.ca or call toll free at 1-844-682-5888. The Corporation will not use procedures known as "stratification" in relation to the use of Notice-and-Access.

Voting

All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy. A "beneficial" or "non-registered" Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting.

Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date and sign the enclosed form of proxy (registered holders) or voting instruction form (beneficial holders) and return it in the envelope provided. To be effective, the enclosed form of proxy or voting instruction form must be mailed or faxed so as to reach or be deposited with Marrelli Trust Company Limited, the Corporation's transfer agent, at Marrelli Trust Company Limited, c/o DSA Corporate Services LP, 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1; Email: info@marrellitrust.ca, or voted online at www.voteproxy.ca not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof (the "**Proxy Deadline**"), or to your intermediary (in the case of beneficial holders) with sufficient time for them to file a proxy by the Proxy Deadline. **SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING**.

DATED this 2nd day of December, 2025

BY ORDER OF THE BOARD OF DIRECTORS

"*Greg McKenzie*"

Greg McKenzie
President, Chief Executive Officer and Director

GENERAL INFORMATION RESPECTING THE MEETING

Solicitation of Proxies

This management information circular (this "Circular") is furnished in connection with the solicitation of proxies by the management of Silver Storm Mining Ltd. (the "Corporation") for use at the annual general and special meeting (the "Meeting") of the shareholders (the "Shareholders") of the Corporation to be held at the offices of the Corporation, 22 Adelaide Street West, Suite 2020, Toronto, Ontario M5H 4E3 on January 16, 2026 at 10:00 a.m. (Toronto time) for the purposes set forth in the accompanying Notice of Annual General and Special Meeting of Shareholders. References in the Circular to the Meeting include any adjournment(s) or postponement(s) thereof. It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Corporation by telephone, electronic mail, telecopier or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Corporation.

The board of directors of the Corporation (the "**Board**") has fixed the close of business on December 2, 2025 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting (the "**Record Date**"). All duly completed and executed proxies must be received by the Corporation's registrar and transfer agent, Marrelli Trust Company Limited ("**Marrelli Trust**"), at Marrelli Trust Company Limited, c/o DSA Corporate Services LP, 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1; Email: info@marrellitrust.ca, or voted online at www.voteproxy.ca not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof (the "**Proxy Deadline**"), or to your intermediary (in the case of beneficial holders) with sufficient time for them to file a proxy by the Proxy Deadline.

In this Circular, unless otherwise indicated, all dollar amounts "$" are expressed in Canadian dollars.

Unless otherwise stated, the information contained in this Circular is as of December 2, 2025.

Notice and Access

The Corporation has elected to use the notice-and-access process ("**Notice-and-Access**") that came into effect on February 11, 2013 under NI 54-101 and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of this Circular and other meeting materials to registered Shareholders of the Corporation and Beneficial Shareholders (as defined herein).

Notice-and-Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR+ and one other website, rather than mailing paper copies of such meeting materials to Shareholders. The Corporation anticipates that utilizing the Notice-and-Access process will substantially reduce both postage and printing costs.

Meeting materials, including the Circular, are available on the Corporation's website at www.silverstorm.ca and on the Corporation's SEDAR+ profile at www.sedarplus.ca.

Although the Circular and the related proxy materials for use in connection with the Meeting (the "**Meeting Materials**") will be posted electronically online, as noted above, the registered Shareholders and Beneficial Shareholders (subject to the provisions set out below under the heading "**Voting by Non-Registered Shareholders**") will receive a "notice package" (the "**Notice-and-Access Notification**"), by prepaid mail, which includes the information prescribed by NI 54-101, and a proxy form or voting instruction form from their respective intermediaries. Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. The Corporation will not use procedures known as "stratification" in relation to the use of the Notice-and-Access provisions. Shareholders are reminded to review the Circular before voting.

Shareholders will not receive a paper copy of the Meeting Materials unless they request paper copies from the Corporation. Requests for paper copies of the Meeting Materials must be received at least five (5) business days in advance of the proxy deposit date and time, being 12:00 p.m. (Toronto time) on January 14, 2026 and the Corporation will mail the requested materials within three (3) business days of the request. Shareholders with questions about

Notice-and Access may contact the Corporation's transfer agent Marrelli Trust Company Limited, at info@marrellitrust.ca or call toll free at 1-844-682-5888.

Voting of Proxies

The common shares in the capital stock of the Corporation ("**Common Shares**") represented by the accompanying form of proxy (if same is properly executed and is received at the offices of Marrelli Trust at the address provided herein, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof), will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for. **In the absence of such specification, proxies in favour of management will be voted in favour of all resolutions described below. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Annual General and Special Meeting of Shareholders and with respect to other matters which may properly come before the Meeting**. At the time of printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

How to Vote – Registered Shareholders

By Proxy

1. On the internet • www.voteproxy.ca

2. By mail • Marrelli Trust Company Limited, c/o DSA Corporate Services LP, 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1

3. By Email • info@marrellitrust.ca

4. You may appoint another person or company as your proxyholder to go to the Meeting and vote your Common Shares for you. This person does not have to be a Shareholder but must attend the Meeting.

The in-person vote at the Meeting may be conducted by show of hands or by ballot.

Appointment of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of Marrelli Trust, at the address provided herein, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.**

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

Revocation of Proxies

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy by:

(i) completing and signing a proxy bearing a later date and depositing it at the offices of Marrelli Trust at c/o DSA Corporate Services LP., 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1

(ii) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney either with Marrelli Trust at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; or

(iii) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Voting by Non-Registered Shareholders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares ("**Beneficial Shareholders**"). Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have made available and distributed, as applicable, copies of the Notice of Annual General and Special Meeting of Shareholders, this Circular, the form of proxy and a request card for interim and annual materials (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

In accordance with the requirements of NI 54-101, the Corporation is sending the Meeting Materials directly to non-objecting Beneficial Shareholders ("**NOBOs**") and indirectly to objecting Beneficial Shareholders ("**OBOs**"). NI 54-101 allows the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and to use such NOBO list for the purpose of distributing the proxy materials directly to, and seek voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. The Corporation does not intend to pay for intermediaries to deliver the Meeting Materials to the OBOs.

Intermediaries are required to forward the Notice-And-Access Notification and Meeting Materials if requested, to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will receive the Notice-And-Access Notification and either:

(i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one-page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy,

properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting**; or

(ii) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Marrelli Trust at the address provided herein.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered**.

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote, which is not received by the Intermediary at least seven (7) days prior to the Meeting.

How to Vote – Beneficial Shareholders

By voting instruction form

1. Your nominee is required to ask for your voting instructions before the Meeting, and you should contact your nominee if you did not receive a request for voting instructions or a proxy form with this Circular.

2. As noted above, in most cases, you will receive a voting instruction form from your nominee, and you should provide your voting instructions in accordance with the directions on the form.

3. Less frequently, you will receive a proxy form signed by the nominee that is restricted as to the number of Common Shares beneficially owned by you but is otherwise incomplete. If you receive a proxy form, you should complete and return it in accordance with the directions on the proxy form to the Corporation, c/o Marrelli Trust Company Limited, c/o DSA Corporate Services LP, 82 Richmond Street East, 2nd Fl., Toronto, Ontario M5C 1P1.

4. To be valid for use at the Meeting, voting instruction forms and proxies must be received before 10:00 a.m. (Toronto time), January 14, 2026.

In person at the Meeting

1. The Corporation does not have access to the names or holdings of "objecting beneficial" owners of Common Shares.

2. Beneficial Shareholders can only vote their Common Shares in person at the Meeting if appointed as the proxyholder (you can do this by printing your name in the space provided on the voting instruction form provided by your nominee and submitting and returning it as directed on the form).

3. If appointed as proxyholder, a Beneficial Shareholder will be asked to register his or her attendance at the Meeting and may vote at the Meeting on votes conducted by show of hands or by ballot.

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

Other than as disclosed herein, no director or executive officer of the Corporation who has held such position at any time since the Corporation's last completed financial year, no proposed nominee for election as a director of the Corporation, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares, non-voting, redeemable for the amount paid thereon, all rights and privileges to be determined by the Board. As at the date hereof, there are 743,518,795 Common Shares issued and outstanding and nil preferred shares issued and outstanding.

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. All such holders of record of Common Shares on the Record Date are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, Marrelli Trust, within the time specified in the attached Notice of Annual General and Special Meeting of Shareholders, to attend and to vote thereat by proxy the Common Shares held by them.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to all outstanding Common Shares of the Corporation, other than as set out below:

Name of Shareholder	Number of Common Shares[(1)(2)]	Percentage of Common Shares[(1)(2)]
First Majestic Silver Corp.	140,749,350	18.93%
Eric Sprott	82,132,565 [(3)]	11.05%

Notes:

(1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information and/or furnished by the relevant shareholder.

(2) On a non-diluted basis.

(3) 80,062,233 of such Common Shares are held by 2176423 Ontario Ltd., of which Mr. Sprott is the sole beneficial shareholder.

EXECUTIVE COMPENSATION

This statement of executive compensation is made pursuant to National Instrument 51-102 "*Continuous Disclosure*" of the Canadian Securities Administrators ("**NI 51-102**") and reflects the requirements set forth in Form 51-102F6V thereof.

Named Executive Officers

For the purposes of this Circular, a Named Executive Officer ("**NEO**") of the Corporation means each of the following individuals:

(a) a chief executive officer ("**CEO**") of the Corporation;

(b) a chief financial officer ("**CFO**") of the Corporation; and

(c) in respect of the Corporation 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; and

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

In respect of the Corporation's financial year ended March 31, 2025, the NEOs of the Corporation were: Greg McKenzie, President, Chief Executive Officer and a Director of the Corporation, and Carmelo Marrelli, the Chief Financial Officer of the Corporation, and Will Ansley, the Chief Operating Officer.

Summary Compensation Table

The following tables provides information for the financial years ended March 31, 2025 and March 31, 2024, regarding compensation earned by each of the following NEOs and directors:

Name and principal position	Year Ended December 31	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Greg McKenzie *President, CEO and Director*[1][3]	March 31, 2025	360,000	300,000	40,000	Nil	Nil	700,000
	March 31, 2024	450,000	300,000	43,750	Nil	Nil	793,750
Carmelo Marrelli *Chief Financial Officer*[2][3]	March 31, 2025	Nil	Nil	Nil	Nil	101,548	101,548
	March 31, 2024	Nil	Nil	Nil	Nil	89,169	89,169
Will Ansley *COO*	March 31, 2025	200,400	100,000	Nil	Nil	Nil	300,400
	March 31, 2024	217,500	100,000	Nil	Nil	Nil	317,500
Talal Chehab *Director*	March 31, 2025	Nil	Nil	25,000	Nil	Nil	25,000
	March 31, 2024	Nil	Nil	25,000	Nil	Nil	25,000
Tom English *Director*[4]	March 31, 2025	Nil	Nil	31,000	Nil	Nil	31,000
	March 31, 2024	Nil	Nil	31,000	Nil	Nil	31,000
Dwayne Melrose *Director*[5]	March 31, 2025	Nil	Nil	4,000	Nil	Nil	4,000
	March 31, 2024	Nil	Nil	25,000	Nil	Nil	25,000

Notes:

(1) Mr. Greg McKenzie was appointed as President, CEO and director of the Corporation on May 28, 2020 to replace Mr. Bruce Robbins.

(2) Mr. Carmelo Marrelli was appointed as CFO of the Corporation on May 28, 2020 to replace Mr. Marc Carrier.

(3) Compensation payable includes consulting fees received by private companies controlled by Mr. McKenzie and Mr. Marrelli. Mr. McKenzie's fees consist of (i) $660,000 (2024 - $793,750) paid to 5044440 Ontario Inc. to provide the services of Greg McKenzie as CEO of the Corporation as well as director fees. 5044440 Ontario Inc. is a private business controlled by the CEO of the Corporation. Mr. Marrelli's fees consist of an aggregate of: (i) $83,878 (2024 - $53,898) paid to Marrelli Support Services Inc. ("**MSSI**") to provide the services of Carmelo Marrelli as CFO of the Corporation as well as for general accounting, financial reporting, and bookkeeping services, (ii) fees related to filing services provided by DSA Filing Services Limited ("**DSA Filing**") in the amount of $6,061 (2024 - $4,459), (iii) fees related to press release services provided by Marrelli Press Release Services Limited in the amount ("**Press Release**") of $732 (2024 - $7,034) and (iv) fees related to transfer agency services provided by Marrelli Trust Company Ltd. ("**Marrelli Trust**") in the amount of $10,877 (2024 - $23,778) which were in addition to the fees paid to MSSI. MSSI, DSA Filing, Press Release and Marrelli Trust are private services business controlled by the CFO of the Corporation.

(4) Mr. Tom English was appointed as a director of the Corporation on June 18, 2020.

(5) Mr. Dwayne Melrose was elected as a director of the Corporation on August 4, 2020.

External Management Companies

To the best knowledge of the directors and officers of the Corporation, management functions of the Corporation are not, to any substantial degree, performed by a person other than the directors and executive officers of the Corporation.

Stock Options and Other Compensation Securities

During the Corporation's financial year ended March 31, 2025, the following compensation securities were issued or granted to the NEOs and directors under the Corporation's stock option plan approved by Shareholders on August 4, 2020, as amended, and most recently approved by Shareholders on January 24, 2025.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion, or exercise price ($)**	**Closing price of security of underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Greg McKenzie *President, CEO and Director*(1)	Stock options	6,000,000	4/22/2024	0.165	0.165	0.14	4/22/2029
Will Ansley *COO*(2)	Stock options	2,000,000	4/22/2024	0.165	0.165	0.14	4/22/2029
Talal Chehab *Director*(3)	Stock options	800,000	4/22/2024	0.165	0.165	0.14	4/22/2029
Tom English *Director*(4)	Stock options	800,000	4/22/2024	0.165	0.165	0.14	4/22/2029
Dwayne Melrose *Director*(5)	Stock options	800,000	4/22/2024	0.165	0.165	0.14	4/22/2029

Notes:

(1) As of March 31, 2025, Mr. McKenzie held an aggregate total of 10,000,000 stock options exercisable for 10,000,000 Common Shares. 4,000,000 stock options were granted on August 31, 2020 and are exercisable at a price of $0.33 for a period of 5 years from the date of grant and are fully vested. 6,000,000 stock options were granted on April 22, 2024 and are exercisable at a price of $0.165 for a period of 5 years from the date of grant and are fully vested.

(2) As of March 31, 2025, Mr. Ansley held an aggregate total of 2,950,000 stock options exercisable for 2,950,000 Common Shares. 950,000 stock options were granted on August 31, 2020 and are exercisable at a price of $0.33 for a period of 5 years from the date of grant and are fully vested. 2,000,000 stock options were granted on April 22, 2024 and are exercisable at a price of $0.165 for a period of 5 years from the date of grant and are fully vested.

(3) As of March 31, 2025, Mr. Chehab held an aggregate total of 1,450,000 stock options exercisable for 1,450,000 Common Shares. 650,000 stock options were granted on August 31, 2020 and are exercisable at a price of $0.33 for a period of 5 years from the date of grant and are fully vested. 800,000 stock options were granted on April 22, 2024 and are exercisable at a price of $0.165 for a period of 5 years from the date of grant and are fully vested.

(4) As of March 31, 2025, Mr. English held an aggregate total of 1,950,000 stock options exercisable for 1,950,000 Common Shares. 500,000 stock options were granted on June 30, 2020 and are exercisable at a price of $0.125 for a period of 5 years from the date of grant and are fully vested. 650,000 stock options were granted on August 31, 2020 and are exercisable at a price of $0.33 for a period of 5 years from the date of grant and are fully vested. 800,000 stock options were granted on April 22, 2024 and are exercisable at a price of $0.165 for a period of 5 years from the date of grant and are fully vested.

(5) As of March 31, 2025, Mr. Melrose held an aggregate total of 1,450,000 stock options exercisable for 1,450,000 Common Shares. 650,000 stock options were granted on August 31, 2020 and are exercisable at a price of $0.33 for a period of 5 years from the date of grant and are fully vested. 800,000 stock options were granted on April 22, 2024 and are exercisable at a price of $0.165 for a period of 5 years from the date of grant and are fully vested.

During the Corporation's financial year ended March 31, 2025, no compensation securities were exercised by the NEOs and directors under the Corporation's stock option plan in effect prior to August 4, 2020, and subsequently under the Corporation's stock option plan approved by Shareholders on August 4, 2020, as amended, and most recently approved on January 24, 2025.

Stock Option Plans and Other Incentive Plans

On August 4, 2020, Shareholders approved a new share incentive plan (the "**Stock Option Plan**"), which was reapproved by Shareholders on January 24, 2025. The Stock Option Plan is a rolling incentive stock option plan that sets the number of Common Shares issuable thereunder at a maximum of 10% of the Common Shares issued and outstanding at the time of any grant. See "*Matters to be Acted Upon – 4. Approval of the Continued Use of the Corporation's Stock Option Plan*" for a description of the material terms of the Stock Option Plan, which is qualified in its entirety by the full text of the Stock Option Plan attached as Schedule "B" to this Circular available at

www.sedarplus.ca under the Corporation's profile. Although the Stock Option Plan was previously approved by Shareholders, the policies of the TSX Venture Exchange ("**TSX-V**") require that stock option plans that provide for a floating maximum limit on the percentage of outstanding shares that may be issued under the plan must be reapproved by shareholders annually.

Employment, Consulting and Management Agreements

Greg McKenzie, President, CEO and Director

The Corporation has entered into a consulting agreement dated August 26, 2020 between the Corporation, 2455821 Ontario Inc., and Greg McKenzie (the "**McKenzie Consulting Agreement**"), to provide the services of Mr. McKenzie as President and Chief Executive Officer of the Corporation in consideration of fees of $360,000 per year. The initial term of the McKenzie Consulting Agreement is three (3) years, and automatically renews for additional one (1) year terms. Mr. McKenzie is eligible to receive grants of stock options pursuant to the Stock Option Plan. In addition, Mr. McKenzie receives performance fees dependent on achievement of certain performance targets and objective determined by the Board.

Unless there is a Change of Control (as defined hereinbelow), in the event the Corporation terminates the McKenzie Consulting Agreement for any reason other than for Cause (as such term is defined in the McKenzie Consulting Agreement), the Corporation must pay Mr. McKenzie a single lump sum payment equal to two (2) times his annual consulting fees plus an amount equal to any performance fees received by Mr. McKenzie in the previous two (2) years under the McKenzie Consulting Agreement. In addition, all unvested stock options will be deemed to vest immediately prior to such termination. If the Corporation terminates the McKenzie Consulting Agreement for Cause, the Corporation must pay Mr. McKenzie any remaining amounts payable.

If a Change of Control occurs, and following the Change of Control the McKenzie Consulting Agreement is terminated, or if Mr. McKenzie terminates the McKenzie Consulting Agreement for Good Reason (as that term is defined in the McKenzie Consulting Agreement), and such termination occurs within twenty-four (24) months after the date upon which a Change of Control occurs, the Corporation must pay Mr. McKenzie a single lump sum cash payment equal to two (2) times his annual consulting fees plus an amount equal to any performance fees received by Mr. McKenzie in the previous two (2) years under the McKenzie Consulting Agreement.

"Change of Control", for the purposes of the McKenzie Consulting Agreement, includes (i) the transfer to or acquisition of at least twenty-five percent (25%) of the total issued and outstanding Common Shares of the Corporation from time to time, by one person or a group of persons acting in concert, either through one transaction or a series of transactions over time; (ii) twenty-five percent (25%) or more of the issued and outstanding voting securities of the Corporation become subject to a voting trust; (iii) a change of more than half of the directors of the Corporation unless approved by a majority of the Board; (iv) the Corporation, directly or indirectly, amalgamates, consolidates or otherwise merges with any other body corporate or bodies corporate, other than a wholly owned subsidiary; (v) the Corporation decides to sell, lease, or otherwise dispose of all or substantially all of its assets and undertaking, whether in one or more transactions; (vi) a resolution being adopted by the Board to wind-up, dissolve, or liquidate the Corporation; or (vii) the Corporation enters into a transaction or arrangement which would have the same or similar effect as the transactions referred to in sub-paragraphs (iv) or (v) or (vi) above.

Will Ansley, Chief Operating Officer

Effective January 1, 2024, the Corporation entered into a new consulting agreement with William Ansley (the "**Ansley Consulting Agreement**"). Under this agreement, Mr. Ansley provides executive management, operational oversight, and investor relations services while serving as the Chief Operating Officer of the Corporation. As compensation for these services, the Corporation pays Mr. Ansley a monthly fee of $14,500, exclusive of any applicable HST (the "**Performance Fees**"). Upon the successful closing of a capital raise of not less than CAD $3 million, the monthly fee will increase to $16,700. The agreement remains in effect until terminated by either the Corporation or Mr. Ansley. In addition, Mr. Ansley is eligible to receive grants of stock options under the Corporation's Stock Option Plan and performance-based fees, if recommended by the Chief Executive Officer of the Corporation (the "**CEO**") and as determined by the Compensation Committee of the Board of Directors.

If Mr. Ansley resigns and the Corporation waives the notice of resignation period, the Corporation must pay Mr. Ansley his fees and continue certain benefits (excluding life insurance and disability coverage) through the last day

of the notice of resignation period, and any accrued by unpaid business expenses at the date of termination and any of his entitlements in accordance with the terms of the Stock Option Plan in which the Consultant participated at the last day of the notice of resignation period. If Mr. Ansley resigns (and the Corporation does not waive notice of resignation), or if Mr. Ansley is terminated for cause or upon Mr. Ansley's death, the Corporation must pay Mr. Ansley his fees earned up to the date of termination plus (i) any accrued by unpaid business expenses at the date of termination and (ii) Mr. Ansley's entitlement in accordance with the terms of the Stock Option Plan in which he participated at the date of termination. If Mr. Ansley is otherwise terminated without cause, then the Corporation must pay Mr. Ansley (i) his accrued but unpaid fees earned to the date of termination, (ii) any accrued but unpaid expenses at the date of termination, (iii) an amount equal to two (2) times the fees Mr. Ansley earned in the prior calendar year, (iv) continue the Consultant's entitlements in accordance with the Stock Option Plan, and (v) continue certain benefits for a period of twelve (12) months following the date of termination, then such benefits shall be continued for a period equal to the number of months worked by Mr. Ansley from the Effective Date to the date of termination, or in any of the foregoing cases an agreed lump sum in cash.

If a Change of Control occurs, and within 365 days following the Change of Control the Corporation terminates Mr. Ansley or Mr. Ansley resigns, Mr. Ansley is entitled to (i) payment of accrued but unpaid fees for services rendered to the date of termination and any accrued but unpaid expenses at the date of termination; (ii) payment of an amount equal to the aggregate of (A) two times the fees received by Mr. Ansley in the prior calendar year; and (B) two times the most recent Performance Fees, if any, received by Mr. Ansley prior to the date of such termination; (iii) continuation of his benefits under applicable benefit plans for a period of twelve (12) months following the date of termination or payment of an agreed lump sum in cash; and (vii) all unvested options shall immediately vest and be governed by the Stock Option Plan.

For the purposes of Ansley Consulting Agreement, a "change of control" means:

(a) any sale, reorganization, amalgamation, merger or other transaction as a result of which an Entity or group of Entities acting jointly or in concert (whether by means of a shareholder agreement or otherwise) or Entities associated or affiliated with any such Entity or group within the meaning of the *Canada Business Corporations Act*, other than the Consultant and his associates:

i. becomes the owner, legal or beneficial, direct or indirect, of securities of the Corporation which have attached to them fifty (50%) percent or more of the voting rights attached to all outstanding securities of the Corporation; or

ii. obtains control or direction, directly or indirectly, over securities of the Corporation which have attached to them fifty (50%) percent or more of the voting rights attached to all outstanding securities of the Corporation; or

unless, for certainty, prior to such sale, reorganization, amalgamation, merger, or other transfer, such Entity or Entities, already had ownership, legal or beneficial, direct or indirect, of more than 50% of the voting rights attached to outstanding voting securities;

(b) a sale, lease or other disposition of all or substantially all of the property or assets of the Corporation other than to an affiliate which assumes all, or substantially all, of the obligations of the Corporation in respect of the Consultant including the assumption of this Agreement;

(c) a change in the composition of the Corporation's Board of Directors which occurs at a single meeting of the shareholders of the Corporation or upon the execution of a shareholder's resolution, such that all the individuals who are members of the Board of Directors immediately prior to such meeting or resolution cease to constitute the Board of Directors immediately following such meeting, without the Board of Directors having approved of such change; or

(d) a change in the composition of the Corporation's Board of Directors which occurs within a six month period and was promoted or caused, directly or indirectly, by a person other than an individual that is a senior officer on the Effective Date, such that at least 50% of the individuals who were members of the Board of Directors immediately prior to the start of such six month period cease to be members of the Board of Directors, on the day immediately following the end of such six month period.

Carmelo Marrelli, CFO

The Corporation has entered into a consulting agreement with Marrelli Support Services Inc., a private corporation, to provide the services of Mr. Marrelli as Chief Financial Officer of the Corporation on a part-time basis in consideration of fees of approximately $1,295 per month, or approximately $15,540 per year. Mr. Marrelli is eligible to receive grants of stock options pursuant to the Stock Option Plan on a reasonable basis, consistent with the grant of options to other Stock Option Plan participants. Marrelli Support Services Inc. also provides bookkeeping services to the Corporation at its usual and customary rates charged to its clients. Mr. Marrelli controls Marrelli Support Services Inc.

Oversight and Description of Director and NEO Compensation

The Corporation's compensation policy is intended to be competitive with other junior mining companies and to recognize and reward executive performance consistent with the success of the Corporation's business. The Corporation relies primarily on the discussions of the Board, without any specifically quantified objectives for determining executive compensation. Compensation payments reflect the development stage status of the Corporation and difficult markets for junior mining issuers.

The Board believes that the Corporation's executive compensation is in aggregate at or below market rates for executives doing similar functions in other junior resource companies. While the Corporation did not retain any compensation consultants, it was privy to a compensation survey done by a major accounting firm and their involvement in the resource industry makes them generally aware of industry compensation practices.

Greg McKenzie holds a law degree (JD) as well as an MBA, and is a former senior investment banker with more than 20 years of experience in financing, M&A, financial advisory, valuation, and strategic advice to mid-cap companies. Carmelo Marrelli a Chartered Professional Accountant (CPA, CA, CGA) and a member of the Institute of Chartered Secretaries and Administrators, a professional body that certifies corporate secretaries.

The Board has assessed the Corporation's compensation plans and programs for its two executive officers to ensure alignment with the Corporation's business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any unusual risks that are reasonably likely to have a material adverse effect on the Corporation as a result of a misalignment of compensation criteria and corporate goals. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

The Corporation has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Corporation, none of the executive officers or directors has purchased such financial instruments and none are likely to be available given the modest share price and the current market for junior mining company shares.

Philosophy and Objectives

The Corporation is a small, junior natural resource company with limited resources. The compensation program for the senior management of the Corporation is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

(a) attracting and retaining qualified executives;

(b) motivating the short and long-term performance of these executives; and

(c) better aligning their interests with those of the Shareholders.

In compensating its senior management, the Corporation has employed a combination of base salary and equity participation through its stock option plan. Recommendations for senior management compensation are presented to the Board for review.

Base Salary

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Corporation operates is a first step to attracting and retaining qualified and effective executives.

Bonus Incentive Compensation

The Corporation's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Corporation meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Corporation's operations.

Equity Participation

The Corporation believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Corporation's stock option plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO. Due to the Corporation's limited financial resources, the Corporation emphasizes the provisions of option grants to maintain executive motivation.

Pension Plan Benefits

As at the date of this Circular, the Corporation does not have any pension plans.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets forth information in respect of the Corporation's equity compensation plans under which equity securities of the Corporation are authorized for issuance, aggregated in accordance with all equity plans previously approved by the Shareholders and all equity plans not approved by Shareholders as at the end of the Corporation's last financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))[1]
Equity compensation plans approved by securityholders	20,200,000	$0.23	29,996,927
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	20,200,000 [2]	$0.23	29,996,927

Notes:

(1) The Corporation's only equity compensation plan is the Stock Option Plan, which is limited to 10% of the issued and outstanding Common Shares on the date of any grant of options thereunder. 501,969,273 common shares of the Corporation were issued and outstanding on March 31, 2025.

(2) Representing approximately 4.02% of the issued and outstanding Common Shares as at March 31, 2025.

MATTERS TO BE ACTED UPON

1. Financial Statements

The Corporation's audited annual financial statements for the financial year ended March 31, 2025 and the report of the auditors thereon will be placed before shareholders at the Meeting, but no vote thereon is required. These documents are available upon request from the Corporation and they can also be found under the Corporation's SEDAR+ profile at www.sedarplus.ca and on the Corporation's website at www.silverstorm.ca.

2. Appointment of Auditors

BDO Canada LLP ("**BDO**") are the independent auditors of the Corporation. BDO was first appointed auditor of the Corporation effective October 14, 2025, with the approval of the Board and the Audit Committee, following the resignation of Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants (the "**Predecessor Auditor**") at the request of the Corporation.

Each of BDO, the Predecessor Auditor and the Corporation have confirmed that the Predecessor Auditor has not expressed any modified opinions in the Predecessor Auditor's reports on the financial statements of the Corporation for the financial years ended March 31, 2025 and March 31, 2024 and that there have been no "reportable events" within the meaning of section 4.11(1) of NI 51-102. The change of auditor reporting package was filed on October 22, 2025 on the Corporation's SEDAR+ profile at www.sedarplus.ca and a copy of the same is attached hereto as Schedule "C", pursuant to section 4.11 of NI 51-102.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass a resolution of members to appoint BDO to serve as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix their remuneration as such. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Unless the Shareholder has specifically instructed that his or her Common Shares are to be withheld from voting in connection with the appointment of BDO, the persons named in the accompanying proxy intend to vote FOR the appointment of BDO as the auditors of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix their remuneration.

3. Set the Number of Directors to be Elected

Shareholders of the Corporation will be asked to consider and, if thought appropriate, to approve and adopt a resolution setting the number of directors to be elected at the Meeting.

At the Meeting, it will be proposed that four (4) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed.

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted otherwise, the persons named in the accompanying proxy will vote FOR in favour of the resolution setting the number of directors to be elected at four (4).

4. Election of Directors

At the Meeting, the following four (4) persons named hereunder will be proposed for election as directors of the Corporation. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each director elected will hold office until the close of the next annual meeting of Shareholders, or until his successor is duly elected unless prior thereto, he resigns or his office becomes vacant by reason of death or other cause.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and against others; or (iii) against all of the directors. **Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are**

to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.

The following table, among other things, sets forth the name of all persons proposed to be nominated for election as directors, their place of residence, position held, and periods of service with, the Corporation, or any of its affiliates, their principal occupations and the approximate number of Common Shares of the Corporation beneficially owned, controlled or directed, directly or indirectly, by them.

Name, Province or State and Country of Residence	Date First Became a Director	Present Principal Occupation and/or Positions Held During the Preceding Five Years	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised[(1)]
Greg McKenzie[(2)] *Ontario, Canada*	May 28, 2020	Chairman and CEO of Maritime Iron Inc. (Jan. 2016 to Jun. 2025); director and CEO of Greenhawk Resources Inc. (May 2021 to Aug. 2025); ZEB Nickel Corp. (Jul. 2021 to Jan. 2023); director of Power Nickel Inc., formerly Chilean Metals Inc. (Nov. 2016 to present); Business Executive.	9,254,250
Talal Chehab[(2)] *Ontario, Canada*	June 14, 2005 - June 28, 2010; December 1, 2017	Manager Partner of Affinity Law PC (2014 to present); President, CEO and General Counsel of AYA Financial (2010 to present).	552,500
Tom English[(2)] *Ontario. Canada*	June 8, 2020	Director of Trenchant Capital Corp. (May 2016 to present); director of BC Craft Supply Co. Ltd. (Apr. 2020 to May 2021); director of Greenhawk Resources Inc. (Apr. 2016 to present); Corporate consultant.	1,366,700
Dwayne Melrose *Alberta, Canada*	August 4, 2020	Director of Greenhawk Resources Inc. (May 2021 to Aug. 2025); Director of Progressive Planet Solutions Inc. (Aug. 2018 to May 2023); Professional geologist.	Nil

Notes:
(1) The information with respect to the Common Shares beneficially owned, controlled or directed is not within the direct knowledge of the Corporation and has been furnished by the respective individuals.
(2) Member of the Audit Committee. Thomas English is the Chairman.

As a group, the proposed directors beneficially own, control or direct, directly or indirectly, 11,173,450 Common Shares, representing approximately 1.50% of the issued and outstanding Common Shares as of the date hereof.

Greg McKenzie (President, CEO and director)

Mr. McKenzie (JD, MBA) is a former senior investment banker with more than 20 years of experience in financing, M&A, financial advisory, valuation, and strategic advice to mid-cap companies. Mr. McKenzie has held positions with Morgan Stanley, CIBC World Markets and Haywood Securities, and has been involved in transactions valued in excess of $18 billion. In addition to his capital market experience Mr. McKenzie previously practiced corporate law with a leading Canadian securities and M&A law firm.

Talal Chehab (director)

Mr. Chehab is an Ontario lawyer and Managing Partner of Affinity Law PC, a law firm in Toronto specializing in corporate-commercial law. He holds a B.A. in economics from the University of Toronto and obtained his Bachelor of Laws degree (LL.B) from Osgoode Hall Law School, York University.

Tom English (director)

Mr. Thomas English has over 20 years of experience in the financial industry and has held numerous senior roles at investment banks including CIBC and Salman Partners. Mr. English has provided financial solutions for both small

and large cap companies across all business sectors. During his career he has been involved in transactions across the entire capital structure, including financings (debt, equity, IPO) and mergers and acquisition advisory assignments.

Dwayne Melrose (director)

Mr. Melrose has over 30 years of international experience ranging from senior management, mine finance and permitting, mine development and exploration in Central Asia, China, Africa, and North and South America. He was former President and CEO of True Gold Mining where the company progressed from pre-PEA and Bankable Feasibility Study thru to a completely financed and permitted project that went into construction in under 4 years. As former President and CEO of Gold Reach Resources he took the company thru to completion of a positive PEA on the company's copper project. He joined Minco Silver as VP of Exploration in China, pre-PEA thru Bankable Feasibility Study and was part of the team which was awarded the China Mining Explorer of the Year. He was the Exploration Manager at the Kumtor Gold Mine in Kyrgyzstan and was instrumental in the discovery of the high grade SB Zone and increase of reserves by +7 million oz.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as disclosed below, to the knowledge of the Corporation. no director or executive officer of the Corporation, is, as at the date hereof, or has been, within the ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

(a) was subject to a cease trade or similar order, or an order that denied the company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

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

No director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

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

(b) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to:

(a) 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

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

On July 30, 2024, the British Columbia Securities Commission (the "**BCSC**") accepted the request of the Corporation for, and the BCSC granted, a management cease trade order (the "**MCTO**") in respect of the securities of the

Corporation for its failure to file on time its annual audited financial statements year ended March 31, 2024, the accompanying management's discussion and analysis and the related CEO and CFO certifications (the "**2024 Annual Filings**"). The MCTO restricted the trading in the securities of the Corporation by the Chief Executive Officer (Greg McKenzie) and the Chief Financial Officer (Carmelo Marrelli) until such time as the 2024 Annual Filings were filed by the Corporation and the MCTO was lifted. On October 15, 2024, due to further delays in the filing of the 2024 Annual Filings, the BCSC issued a cease trade order against the Corporation (the "**CTO**"). The 2024 Annual Filings were subsequently made, and the BCSC revoked the MCTO and CTO on November 8, 2024.

5. Approval of the Continued Use of the Corporation's Stock Option Plan

At the Meeting, Shareholders will be asked to re-approve and ratify the Stock Option Plan, as amended and as approved by Shareholders in connection with the annual general meeting of Shareholders held on January 24, 2025. The Stock Option Plan is a rolling stock option plan that sets the number of Common Shares issuable thereunder at a maximum of 10% of the Common Shares issued and outstanding at the time of any grant. Although the Stock Option Plan was previously approved by Shareholders, pursuant to the policies of the TSX-V, a TSX-V listed issuer is required to obtain the approval of its shareholders annually for stock options plans that provide for a floating maximum limit on the percentage of outstanding shares that may be issued under the plan.

The Stock Option Plan provides that the Board may, from time to time, in its sole discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase Common Shares. The Stock Option Plan provides for a floating maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the TSX-V. As at the date hereof, this represents 74,351,880 options to purchase Common Shares available under the Stock Option Plan.

As of the date hereof, 48,950,000 Options are outstanding under the Stock Option Plan. Accordingly, under the Stock Option Plan, the number of incentive stock options available for issuance equals 25,401,880 as of the date hereof.

The following is a summary of the material terms of the Stock Option Plan (any terms not defined herein have the meaning defined in the Stock Option Plan):

i. The aggregate maximum number of Common Shares available for issuance from treasury under the Stock Option Plan at any given time is 10% of the outstanding Common Shares as at the date of grant of an Option under the Stock Option Plan.

ii. No Options shall be granted to any Participant if such grant could result, at any time, in:

   1. the issuance of any one individual, within a one-year period, of a number of Common Shares exceeding 5% of the issued and outstanding Common Shares;

   2. the issuance to any one consultant, within any 12-month period, of a number of Common Shares exceeding 2% of the issued and outstanding Common Shares; and

   3. the issuance to employees conducting investor relations activities, within any 12 month period, of an aggregate number of Common Shares exceeding 2% of the issued and outstanding Common Shares;

   unless permitted otherwise by any applicable stock exchange.

iii. Disinterested Shareholder Approval is required for the following:

   1. any individual stock option grant that would result in the grant to Insiders (as a group), within a 12-month period, of an aggregate number of options exceeding 10% of the issued Common Shares, calculated on the date an option is granted to any Insider; and

   2. any individual stock option grant that would result in the number of Common Shares issued to any individual in any 12-month period under this Plan exceeding 5% of the issued Common Shares, less the aggregate number of shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation.

iv. The term of an Option shall not exceed ten (10) years from the date of grant of the option.

v. An Option shall vest and may be exercised in whole or in part at any time during the term of such Option after the date of the grant as determined by the Board, subject to extension where the expiry date falls within a Blackout Period.

vi. Options may be granted by the Corporation pursuant to the recommendations of the Board or a committee appointed to administer the Stock Option Plan from time to time provided and to the extent that such decisions are approved by the Board.

vii. Options shall not be transferable or assignable by the Participant otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative.

viii. If a Participant who is a non-executive director of the Corporation ceases to be an Eligible Person as a result of his or her retirement from the Board, each unvested Option held by such Participant shall automatically vest on the date of his or her retirement from the Board, and thereafter each vested Option held by such Participant will cease to be exercisable on the earlier of the original Expiry Date of the Option and one year after the date of his or her retirement from the Board.

ix. If a Participant ceases to be an Eligible Person for any reason whatsoever, other than under an exception under the Stock Option Plan, each vested Option held by the Participant will cease to be exercisable on the earlier of the original expiry date of the Option and 90 days after the Termination Date; provided that all unvested Options held by such Participant shall automatically terminate and become void on the Termination Date of such Participant.

x. If a Participant dies, the legal representative of the Participant may exercise the Participant's vested Options for a period until the earlier of the original Expiry Date of the Option and 12 months after the date of the Participant's death, but only to the extent the Options were by their terms exercisable on the date of death.

The foregoing summary of the material terms of the Stock Option Plan is qualified in its entirety by the full text of the Stock Option Plan attached as Schedule "B" to the Circular, which is available under the Corporation's profile at www.sedarplus.ca.

Shareholder Approval for the Continuing Use of the Stock Option Plan

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution, in the form set out below, re-approving the Stock Option Plan (the "**Stock Option Plan Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting. In order for the Stock Option Plan Resolution to pass, the resolution must receive not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting. The Stock Option Plan is subject to the final approval of the TSX-V.

If the Stock Option Plan Resolution is not approved:

(a) no new options will be available for grant under the Stock Option Plan; and

(b) the options granted under the Stock Option Plan prior to the Meeting will remain outstanding and will continue to be governed by the Stock Option Plan until their exercise, expiration, or cancellation in accordance with their terms.

The text of the Stock Option Plan Resolution to be submitted to Shareholder is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

"NOW THEREFORE BE IT RESOLVED, as an ordinary resolution, that:

1. the re-approval and continued use of the Corporation's existing amended and restated stock option plan (the "Stock Option Plan"), all as more particularly described in, and appended to, the management information circular of the Corporation dated December 2, 2025 (the "**Circular**"), be and the same is hereby ratified and approved;

2. all unallocated options to acquire common shares of the Corporation, rights or other entitlements available under the Stock Option Plan are hereby approved and authorized;

3. the directors of the Corporation be and are hereby authorized to grant stock options under, and subject to the terms and conditions of, the Stock Option Plan, which may be exercised to purchase up to 10% of the issued and outstanding number of common shares of the Corporation at the date of such grant of stock options; and

4. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of an on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise and to deliver or cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done by all such other acts as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing resolutions."

The Board recommends that Shareholders vote FOR the Stock Option Plan Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the Stock Option Plan Resolution, the persons named in the proxy or voting instruction form will vote FOR the Stock Option Plan Resolution.

6. Approval of the Creation of a "Control Person"

Shareholders will be asked at the meeting to consider and, if thought fit, to pass an ordinary resolution of disinterested shareholders, with or without amendment, to approve the potential creation of a Control Person (as such term is defined by the policies of the TSX-V and as further described below) ("**Control Person Resolution**").

TSXV Policy 1.1 - *Interpretation* defines Control Person as follows:

> "Control Person" means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an Issuer so as to affect materially the control of that Issuer, or that holds more than 20% of the outstanding Voting Shares of an Issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the Issuer.

Background

On September 17, 2021, the Shareholders of the Corporation passed a resolution of disinterested shareholders approving the potential creation of Mr. Sprott, through 2176423 Ontario Ltd., as a Control Person.

Mr. Sprott, through 2176423 Ontario Ltd., has participated in several private placements of the Corporation, including most recently on January 16, 2025, acquiring 5,555,556 units consisting of one Common Share and one Common Share purchase warrant (each, a "**2025 Warrant**"). Each 2025 Warrant entitles the holder thereof to acquire one Common Share at a price of $0.16 per Common Share until three years after the issuance of the 2025 Warrants. These investments reflect Mr. Sprott's continued support of the Corporation and its long-term prospects.

As of the date of this Circular, Mr. Sprott exercises control or direction over an aggregate of 82,132,565 Common Shares, representing 11.05% of the total issued and outstanding Common Shares. In the event that Mr. Sprott exercises all of his outstanding Warrants, Mr. Sprott would exercise control or direction over an aggregate of 101,324,485 Common Shares of the Corporation or 13.28% of the Common Shares of the Corporation on a partially diluted basis. While this does not currently exceed the 20% threshold, the Corporation is seeking shareholder approval on a pre-emptive basis to facilitate future participation by Mr. Sprott in financings or warrant exercises that may result in his becoming a Control Person. There is no guarantee Mr. Sprott will increase his holdings in the

Corporation and the potential creation of Mr. Sprott as a Control Person is subject to final acceptance by the TSX-V.

Mr. Sprott has signed an undertaking to not exercise any of his 2025 Warrants if such an exercise would cause Mr. Sprott's holdings to increase above the Control Person threshold, without first obtaining disinterested shareholder approval for the creation of a Control Person.

Approval Requirements

In accordance with section 1.12(a) of Policy 4.1 of the TSX-V, if the issuance of common shares and conversion of share purchase warrants under a private placement will result in, or is part of a series of transactions that will result in, the creation of a new Control Person, the TSX-V will require the Corporation to obtain disinterested Shareholder approval.

Shareholders will be asked to approve an ordinary resolution by "disinterested vote" of the potential creation of Eric Sprott as a Control Person. Disinterested Shareholder approval means Shareholder approval by ordinary resolution, being the majority of the votes cast by Shareholders voting at the meeting, excluding votes attaching to Common Shares beneficially owned, or over which control or direction is exercised, by the new Control Person, and any associates or affiliates thereof. In this case, votes attaching to Common Shares held by Eric Sprott or any of his associates or affiliates, will be excluded from the calculation of such approval. For the purposes of obtaining disinterested Shareholder approval, as of the date of this Circular and to the best of our knowledge, Eric Sprott owns or exercises control or direction over an aggregate 82,132,565 Common Shares, representing 11.05% of the total issued and outstanding Common Shares.

Shareholders (other than Eric Sprott) will be asked to vote on the following resolution:

"NOW THEREFORE BE IT RESOLVED, as an ordinary resolution of disinterested shareholders, that:

> (1) the creation of Eric Sprott as a Control Person (as that term is defined by the policies of the TSX Venture Exchange) of the Corporation, resulting from the issuance and/or conversion of convertible securities of the Corporation, as more particularly described in the Corporation's Information Circular dated December 2, 2025, is hereby authorized and approved; and
>
> (2) any director or officer of the Corporation is hereby authorized for and on behalf of the Corporation to execute and deliver all documents and instruments and to take such other actions as such director or officer may determine to be necessary or desirable to implement these resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions."

We believe that Eric Sprott's investment and further investment in the Corporation are in the best interests of our Shareholders. **We recommend that Shareholders vote FOR the resolution approving the potential creation of Eric Sprott as a Control Person. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the Control Person Resolution, the persons named in the proxy or voting instruction form will vote FOR the Control Person Resolution.**

7. Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

STATEMENT OF CORPORATE GOVERNANCE

This statement of corporate governance practices is made pursuant to National Instrument 58-101 "*Disclosure of Corporate Governance Practices*" of the Canadian Securities Administrators ("**NI 58-101**") and reflects the requirements set forth in Form 58-101F2 thereof.

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level.

NI 58-101 defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. The Board maintains the exercise of independent supervision over management by ensuring that the majority of its directors are independent.

The Board is currently comprised of four (4) directors being Greg McKenzie, Talal Chehab, Tom English, and Dwayne Melrose. Messrs., Chehab, English, and Melrose are independent within the meaning of NI 58-101. Mr. McKenzie is not independent as he is an officer of the Corporation and thereby has a "material relationship" with the Corporation.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in National Policy 58-201 – *Corporate Governance Guidelines*, the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance.

Other Public Company Directorships

The following Board members and Board nominees currently hold directorships in another reporting issuer as set forth below.

Name of Director	Name of Reporting Issuer	Market
Greg McKenzie	Power Nickel Inc.	TSX-V
Tom English	Trenchant Capital Corp. Greenhawk Resources Inc.	TSX-V CSE

Board Mandate

The Board assumes responsibility for the stewardship of the Corporation and the enhancement of Shareholder value. The Board establishes overall policy for the Corporation through consultation with management and generally oversees the business affairs of the Corporation.

The Board's mandate specifically includes the identification and management of risks, strategic planning, succession planning, external communications, director nominations and governance. Responsibility for day-to-day operations is delegated to management with the Board retaining responsibility for evaluating management's performance.

Orientation and Continuing Education of Board Members

The Corporation has not adopted a formal policy with respect to the development of education and orientation programs for recruited directors. When required, orientation for new directors is provided through a review of past Board materials and other private and public documents concerning the Corporation.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation'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 Corporation. Therefore, the Board has not determined it to be necessary at this time to formulate and implement a formal Code of Business Conduct and Ethics.

Nomination of Directors

The Corporation has not adopted a formal policy with respect to the selection of new nominees to the Board. Historically, new nominees have been the result of recruitment efforts by Board members, including both formal and informal discussions among Board members and the President.

Diversity Policy

The Corporation's senior management and Board have varying backgrounds and expertise and were selected on the belief that the Corporation and its stakeholders would benefit from such a broad range of talent and cumulative experience. The Board considers merit as the essential requirement for board and executive appointments, and as such, it has not adopted a written policy nor any specific target number or percentage, or a range of target numbers or percentages, respecting the representation of women, Indigenous peoples, persons with disabilities, or members of visible minorities ("**Designated Groups**") on the Board or in senior management roles. Currently there are no persons from Designated Groups serving as executive officers of the Corporation or members of the Board.

Compensation

The Corporation does not have a compensation committee. The Board as a whole determines compensation for the Corporation's directors and officers, which compensation is based on appropriate and customary compensation for comparative organizations, having regard for such matters as time commitment, responsibility and trends in compensation.

Other Board Committees

The Board has no standing committees other than the Audit Committee. As the Corporation grows, and its operations and management structure become more complex, the Board will consider the advisability of constituting other formal standing committees, such as a corporate governance committee, a compensation committee and a nominating committee.

Assessments

The Board, its Audit Committee and individual directors are subject to on-going assessment by the Board as a whole with respect to their effectiveness and contribution.

AUDIT COMMITTEE INFORMATION

The Audit Committee's Charter

The responsibilities and duties of the Audit Committee are set out in the Audit Committee's charter, the text of which is set forth in Schedule "A" to this Circular.

Composition of the Audit Committee

The members of the Audit Committee are Thomas English (Chairman), Talal Chehab and Greg McKenzie. Messrs. English and Chehab are independent (as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") adopted by the Canadian Securities Administrators), while Mr. McKenzie is not independent as he is an officer of the Corporation, and all members are financially literate (as defined in NI 52-110).

Name of Member	Independent[1]	Financially Literate[2]
Thomas English (Chair)	Yes	Yes
Talal Chehab	Yes	Yes
Greg McKenzie	No	Yes

Notes:

(1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the Board of the Corporation, be reasonably expected to interfere with the exercise of a member's independent judgment.

(2) To be considered financially literate, a member of the Committee must have 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 Corporation's financial statements.

Relevant Education and Experience

Thomas English

Mr. English has over 20 years of experience in the financial industry and has held numerous senior roles at investment banks including CIBC and Salman Partners. Mr. English has provided financial solutions for both small and large cap companies across all business sectors. During his career he has been involved in transactions across the entire capital structure, including financings (debt, equity, IPO) and mergers and acquisition advisory assignments in Canada, South America and the United States.

Talal Chehab

Mr. Chehab is an Ontario lawyer and operates a law firm in Toronto specializing in corporate-commercial law. He holds a B.A. in economics from the University of Toronto and obtained his Bachelor of Laws degree (LL.B) from Osgoode Law School, York University.

Greg McKenzie

Mr. McKenzie (JD, MBA) is a former senior investment banker with more than 20 years of experience in financing, M&A, financial advisory, valuation, and strategic advice to mid-cap companies.

Audit Committee Oversight

At no time during the financial year ended March 31, 2025 have any recommendations by the Audit Committee respecting the appointment and/or compensation of the external auditors of the Corporation not been adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Services Fees (By Category)

The following table discloses the fees billed to the Corporation by its external auditor during the last two completed financial years:

Financial Year Ending	Audit Fees[1]	Audit Related Fees[2]	Tax Fees[3]	All Other Fees[4]
March 31, 2025	$156,000	$6,903	-	-
March 31, 2024	$266,000	$274,391	-	-

Notes:

(1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the "Audit Fees" column.

(3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.

(4) The aggregate fees billed for transaction advisory services.

Exemption

Since the Corporation is a "Venture Issuer" pursuant to NI 52-110 (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the United States of America, or a market outside of Canada and the United States of America), it is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the year ended March 31, 2025, no director, executive officer or associate of any director or executive officer of the Corporation was indebted to the Corporation, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation, including under any securities purchase or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Corporation's most recently completed financial year, no informed person of the Corporation, or any associate or affiliate of any informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Inquiries including requests for copies of the Corporation's financial statements and management's discussion and analysis for the year ended March 31, 2025 may be directed to the Corporation by telephone at (416) 504-2024. Additional financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for the year ended March 30, 2025, which is also available on SEDAR+.

APPROVAL

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

BY ORDER OF THE BOARD OF DIRECTORS

"*Greg McKenzie*"

Greg McKenzie
President, Chief Executive Officer and Director

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

[see following pages]

AUDIT COMMITTEE CHARTER

Organization

There shall be a committee of the board of directors (the "**Board**") to be known as the audit committee (the "**Audit Committee**"). The Audit Committee shall be composed of no fewer than three (3) directors, the majority of whom are independent of the management of the Corporation and are free of any relationship that, in the opinion of the Board, would interfere with their exercise of independent judgment as an Audit Committee member. All Audit Committee members shall have the ability to read and understand financial statements.

Statement of Policy

The Audit Committee shall provide assistance to the directors in fulfilling their responsibilities in connection with the supervision of the accounting and reporting practices of the Corporation, and the quality and integrity of the financial reports of the Corporation. In so doing, it is the responsibility of the Audit Committee to maintain free and open means of communication between the directors, the auditors and the financial management of the Corporation. The Corporation currently does not have an internal audit function. If this function is established in the future, then this Charter will be amended to reflect this.

Meetings

The Audit Committee will meet at least once each quarter, with authority to convene additional meetings as circumstances require. All Audit Committee members are expected to attend each meeting, in person or via tele- or video-conference. The Audit Committee will invite members of management, auditors or others to attend meetings and provide pertinent information, as necessary. It will hold private meetings with the auditor and with executives of the Corporation, as necessary.

Minutes will be prepared. The Audit Committee shall report the proceedings of each meeting and all recommendations made by the Audit Committee at such meeting to the Board at the Board's next meeting.

Nomination

The Board shall appoint the members of the Audit Committee and the Chair of the Audit Committee annually at the first meeting of the Board after the meeting of the shareholders at which directors are elected each year. The Board may appoint a member to fill a vacancy which occurs in the Audit Committee between annual elections of directors. Any member of the Audit Committee may be removed or replaced at any time by the Board.

Responsibilities

The Audit Committee will carry out the following responsibilities:

Financial Statements

- Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas and recent professional and regulatory pronouncements, and understand their impact on the financial statements.

- Review with management and the auditors the results of the audit, including any difficulties encountered.

- Review the annual financial statements and consider whether they are complete, are consistent with information known to Audit Committee members and reflect appropriate accounting principles.

- Review other sections of the annual report before release and consider the accuracy and completeness of the information.

- Review with management and the auditors all matters required to be communicated to the Board under generally accepted auditing standards.

- Understand how management develops interim financial information, and the nature and extent of auditor involvement.

- Review interim financial reports with management before filing with regulators, and consider whether they are complete and consistent with the information known to Audit Committee members.

Internal Control

- Consider the effectiveness of the Corporation's internal control over annual and interim financial reporting, including information technology security and control.

- Understand the scope of auditor's review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.

Audit

- Review the auditor's proposed audit scope and approach.

- Review the performance of the auditor, and exercise final approval on the appointment or discharge of the auditor.

- Review and confirm the independence of the auditor by obtaining statements from the auditor on relationships between the auditor and the Corporation, including non-audit services, and discussing the relationships with the auditor.

- On a regular basis, meet separately with the auditor to discuss any matters that the Audit Committee or auditor believe should be discussed privately.

Compliance

- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.

- Review the findings of any examinations by regulatory agencies, and any auditor observations.

- Review the process for communicating the code of conduct to the Corporation's personnel, and for monitoring compliance therewith.

- Obtain regular updates from management and the Corporation's legal counsel regarding compliance matters.

Reporting

- Regularly report to the Board about Audit Committee activities, issues and related recommendations.
- Provide and open avenue of communication between the auditor and the Board.
- Review any other reports the Corporation issues that relate to Audit Committee responsibilities.

Other

- Perform other activities related to this Charter as requested by the Board.
- Institute and oversee special investigations as needed.
- Review and assess the adequacy of the Audit Committee Charter annually, requesting Board approval for proposed changes.
- Confirm annually that all responsibilities outlined in this Charter have been carried out.
- Evaluate the Audit Committee's and individual members' performance on a regular basis.

Whistleblower Policy

General

The Corporation requires its directors, officers and employees to observe high standards of professionalism and ethical conduct in maintaining the financial records of the Corporation. In furtherance of this objective, and as stated in Multilateral Instrument 52-110, the Audit Committee of the Board of Directors of the Corporation is responsible for ensuring that a confidential and anonymous process exists whereby persons can express any concerns or complaints regarding any conduct which constitutes or could result in a violation of law or which places or could place in doubt the accuracy, fairness or appropriateness of any of the Corporation's accounting policies or financial reports. In order to carry out this responsibility, the Audit Committee has adopted this policy (the "**Whistleblower Policy**").

For the purpose of this Whistleblower Policy, any conduct which constitutes or could result in a violation of law or which places or could place in doubt the Corporation's accounting or auditing practices or any other financial matters pertaining to the Corporation (including, without limitation, conduct in connection with accounting, internal accounting controls or auditing matters) and which is the subject of a complaint or submission is referred to as a "**Misconduct**".

No Retaliation

No director, officer or employee of the Corporation or of any of its subsidiaries (a "**Reporting Party**") who in good faith reports a Misconduct shall suffer as a result any harassment, retaliation or other adverse consequence. A director, officer or employee of the Corporation or of any of its subsidiaries who retaliates against a Reporting Party who has reported a Misconduct in good faith is subject to discipline up to and including termination of employment or office. This Whistleblower Policy is intended to encourage and enable Reporting Parties to raise serious concerns within the Corporation rather than seeking resolution outside the Corporation.

Acting in Good Faith

Anyone filing a complaint concerning a suspected Misconduct must be acting in good faith and have reasonable grounds for believing that the information disclosed indicates a Misconduct. Any allegations

that prove not to be substantiated and which prove to have been made maliciously or with knowledge that they were false will be viewed as a serious disciplinary offence.

Reporting Violations

It is the responsibility of all Reporting Parties to report all suspected Misconducts in accordance with this Whistleblower Policy. The Corporation maintains an open door policy and suggests that all Reporting Parties share their questions, concerns, suggestions or complaints with someone who can address them properly.

In most cases, a Reporting Party should report a Misconduct to any of the members of the Audit Committee.

However, if a Reporting Party is not comfortable speaking with a member of the Audit Committee, the Reporting Party should contact the Corporation's outside legal counsel.

In addition, the Chief Financial Officer of the Corporation is required to immediately notify the Audit Committee of any complaint of a Misconduct of which he or she becomes aware.

Investigations of Complaints

The Corporation's Audit Committee is responsible for investigating and resolving all reported complaints and allegations concerning Misconducts. The Audit Committee may retain independent legal counsel, accountants or others to assist in its investigations.

Confidentiality

Complaints or submissions concerning a suspected Misconduct may be submitted on a confidential basis by the Reporting Party or may be submitted anonymously. All complaints or submission will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

Handling of Reported Violations

The Chair of the Audit Committee will notify the Reporting Party and acknowledge receipt of the reported suspected Misconduct within five business days. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.

The Corporation shall retain records of complaints for a period of no less than seven years as a separate part of the records of the Audit Committee.

Modification

The Audit Committee or the Board of Directors of the Corporation may modify this Whistleblower Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with federal, provincial or local regulations and/or to accommodate organizational changes within the Corporation.

SCHEDULE "B"

STOCK OPTION PLAN

[see following pages]

SILVER STORM MINING LTD.

2020 AMENDED AND RESTATED INCENTIVE STOCK OPTION PLAN

ARTICLE 1
GENERAL

1.1 Purpose

The purpose of this Plan is to advance the interests of Silver Storm Mining Ltd. (the "**Company**") by (i) providing Eligible Persons with additional performance incentives; (ii) encouraging stock ownership by Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Company; (iv) encouraging Eligible Persons to remain with the Company or its Affiliates; and (v) attracting new employees, officers, directors and Consultants to the Company or its Affiliates.

1.2 Administration

(a) The Committee will administer this Plan. All references hereinafter to the term "**Board**" will be deemed to be references to the Committee. Notwithstanding the foregoing, if at any time the Committee has not been appointed by the Board, this Plan will be administered by the Board and in such event references herein to the Committee shall be construed to be a reference to the Board.

(b) Subject to the limitations of this Plan, the Board has the authority: (i) to grant Options to purchase Shares to Eligible Persons; (ii) to determine the terms, including the limitations, restrictions and conditions, if any, upon such grants; (iii) to interpret this Plan and to adopt, amend and rescind such administrative guidelines and other rules and Regulations relating to this Plan as it may from time to time deem advisable, subject to required prior approval by any applicable regulatory authority and/or stock exchange; and (iv) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board's guidelines, rules, Regulations, interpretations and determinations will be conclusive and binding upon all parties.

1.3 Interpretation

For the purposes of this Plan, the following terms will have the following meanings unless otherwise defined elsewhere in this Plan:

"**Act**" means the *Securities Act* (Ontario):

"**Affiliate**" means any corporation that is an affiliate of the Company as defined in the Act;

"**Affiliated Entity**" means with respect to the Company, a person or company that controls or is controlled by the Company or that is controlled by the same person or company that controls the Company;

"**Associate**", where used to indicate a relationship with any person or company, means: (i) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than ten (10) per cent of the voting rights attached to all voting securities of the company for the time being outstanding; (ii) any partner of that person or company; (iii) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity; (iv) any relative of that person who resides in the same home as that person; (v) any person who resides in the same home as that person and to whom that person is married, or any person of the opposite sex or the same sex who resides in the same home as that person and with whom that person is living in a conjugal relationship outside marriage; or (vi) any relative of a person mentioned in clause (v) who has the same home as that person;

"**Blackout Period**" means an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of confidential information pertaining to the Company;

"**Board**" means the board of directors of the Company;

"**Change of Control**" means the occurrence of any one or more of the following events:

(a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;

(b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company and/or any of its Subsidiaries which have an aggregate book value greater than 30% of the book value of the assets, rights and properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Company in the course of a reorganization of the assets of the Company and its subsidiaries;

(c) a resolution is adopted to wind-up, dissolve or liquidate the Company;

(d) any person, entity or group of persons or entities acting jointly or in concert (an "**Acquiror**") acquires or acquires control (including, without limitation, the right to vote or direct the voting) of Voting Securities of the Company which, when added to the Voting Securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror (as such terms are defined in the Act) to cast or to direct the casting of 20% or more of the votes attached to all of the Company's outstanding Voting Securities which may be cast to elect directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect directors);

(e) as a result of or in connection with: (A) a contested election of directors, or; (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its affiliates and another corporation or other entity, the nominees named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board; or

(f) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

"**Committee**" means the Company's Compensation Committee, duly appointed by the Board from time to time;

"**Company**" means Silver Storm Mining Ltd.;

"**Consultants**" means individuals, including advisors, other than employees and officers and directors of the Company or an Affiliated Entity that are engaged to provide consulting, technical, management or other services to the Company or any Affiliated Entity for an initial, renewable or extended period of twelve months or more under a written contract between the Company or the Affiliated Entity and the individual or a company of which the individual consultant is an employee or shareholder or a partnership of which the individual consultant is an employee or partner;

"**Eligible Person**" means, subject to the Regulations and to all applicable law, (A) any employee, officer, director, or Consultant of (i) the Company or (ii) any Affiliated Entity (and includes any such person who is on a leave of absence authorized by the Board or the board of directors of any Affiliated Entity) and (B) a person to whom an employee, officer or director is married;

"**Exchange**" means the stock exchange on which the Shares are listed, if any, including either the TSX Venture Exchange or the Toronto Stock Exchange, as applicable;

"**Holding Company**" means a holding company wholly-owned and controlled by an Eligible Person;

"**Insider**" means an insider as defined in the Act;

"**Merger and Acquisition Transaction**" means:

(a) any merger,

(b) any acquisition,

(c) any amalgamation,

(d) any offer for Shares of the Company which if successful would entitle the offeror to acquire more than 50% of the voting securities of the Company,

(e) any arrangement or other scheme of reorganization, or

(f) any consolidation, that results in a Change of Control

"**Option**" means a right granted to an Eligible Person to purchase Shares pursuant to the terms of this Plan;

"**Participant**" means an Eligible Person to whom or to whose RRSP or to whose Holding Company an Option has been granted;

"**Plan**" means the Company's 2020 Incentive Stock Option Plan, as same may be amended from time to time;

"**Regulations**" means the regulations made pursuant to this Plan, as same may be amended from time to time;

"**Retirement**" in respect of a Participant means the Participant ceasing to be an employee, officer, director or Consultant of the Company or an Affiliated Entity after attaining a stipulated age in accordance with the Company's normal retirement policy or earlier with the Company's consent;

"**Retirement Date**" means the date that a Participant ceases to be an employee, officer, director or Consultant of the Company or an Affiliated Entity due to the Retirement of the Participant;

"**RRSP**" means a registered retirement savings plan;

"**Shares**" means the common shares in the capital of the Company;

"**Subsidiary**" means a corporation which is a subsidiary of the Company as defined under the Act;

"**Termination**" means: (i) in the case of an employee, the termination of the employment of the employee with or without cause by the Company or an Affiliated Entity or cessation of employment of the employee with the Company or an Affiliated Entity as a result of resignation or otherwise other than the Retirement of the employee; (ii) in the case of an officer or director, the removal of or failure to re-elect or re-appoint the individual as an officer or director of the Company or an Affiliated Entity (other than through the Retirement of an officer); and (iii) in the case of a Consultant, the termination of the services of a Consultant by the Company or an Affiliated Entity (other than through the Retirement of a Consultant);

"**Termination Date**" means the date on which a Participant ceases to be an Eligible Person due to the Termination of the Participant;

"**Transfer**" includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, charge, pledge, encumbrance, grant of security interest or other arrangement by which possession, legal title or beneficial ownership passes from one person to another, or to the same person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing; and

"**Voting Securities**" means Shares and/or any other securities (other than debt securities) that carry a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine.

This Plan is to be governed by and interpreted in accordance with the laws of the Province of Ontario. The Company and each Participant hereby attorn to the jurisdiction of the Courts of Ontario.

1.4 Shares Reserved under the Share Option Plan

(a) The aggregate maximum number of Shares available for issuance from treasury under this Plan and all of the Company's other security based compensation arrangements at any given time is 10% of the Company's issued and outstanding Shares as at the date of grant of an Option under the Plan, subject to adjustment or increase of such number pursuant to Section 3.2. Any Shares subject to an Option which has been granted under the Plan and which have been cancelled, repurchased, expired or terminated in accordance with the terms of the Plan without having been exercised will again be available under the Plan.

(b) The aggregate number of Shares reserved for issuance pursuant to Options granted to Insiders at any given time, or within a twelve-month period, shall not exceed 10% of the total number of Shares then outstanding, unless disinterested shareholder approval is obtained. The aggregate number of Shares reserved for issuance pursuant to Options granted to any one person or entity within any twelve-month period shall not exceed 5% of the total number of Shares then outstanding unless disinterested shareholder approval is obtained.

(c) The aggregate number of Options granted to any one Consultant in any twelve-month period must not exceed 2% of the issued and outstanding Shares, calculated at the date the Option was granted.

(d) The aggregate number of Options granted to persons employed to provide investor relations activities, as such term is defined by the Exchange, if applicable, in any twelve-month period must not exceed 2% of the issued and outstanding Shares, calculated at the date the Option was granted.

(e) For purposes of this Section 1.4, the number of Shares then outstanding shall mean the number of Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Option.

ARTICLE 2
OPTION GRANTS AND TERMS OF OPTIONS

2.1 Grants

Subject to this Plan, the Board will have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set out in this Plan, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Shares acquired upon exercise of an Option may be forfeited. An Eligible Person, an Eligible Person's RRSP and an Eligible Person's Holding Company may receive Options on more than one occasion under this Plan and may receive separate Options on any one occasion.

2.2 Exercise of Options

(a) Options granted can be exercisable for a maximum of 10 years from the date of grant or such lesser period as determined by the Board at the time of such grant.

(b) Where the expiry date for an Option occurs during a Blackout Period, the expiry date for such Option shall be extended to the date that is 10 business days following the end of such Blackout Period.

(c) The Board may determine when any Option will become exercisable and may determine that the Option will be exercisable immediately upon the date of grant, or in instalments or pursuant to a vesting schedule, in accordance with the rules of the Exchange. Notwithstanding the foregoing, unless the Board determines otherwise, and subject to the other provisions of this Plan, Options issued pursuant to this Plan are subject to a vesting schedule as follows:

(i) $^1/_3$ upon the date of the grant;

(ii) $^1/_3$ upon the first anniversary of grant; and

(iii) $^1/_3$ upon the second anniversary of grant.

(d) Notwithstanding section 2.2(c) above, Options granted to Consultants performing Investor Relations Activities, as such term is defined by the Exchange, if applicable, must vest in stages over twelve months with no more than ¼ of the Options vesting in any three month period.

(e) No fractional Shares may be issued and the Board may determine the manner in which fractional Share value will be treated.

(f) A minimum of 100 Shares must be purchased by a Participant upon exercise of Options at any one time, except where the remainder of Shares available for purchase pursuant to Options granted to such Participant totals less than 100.

(g) The date on which an Option will be deemed to have been granted under this Plan will be the date on which the Committee authorizes the grant of such Option or such other future date as may be specified by the Committee at the time of such authorization.

2.3 Option Price and Date

The Board will establish the exercise price of an Option at the time each Option is granted provided that such price shall not be less than:

(a) If the Shares are listed on the TSX Venture Exchange, the Market Price (as such term is defined in TSX Venture Exchange Policy 1.1) of the Shares; or

(b) If the Shares are listed on the Toronto Stock Exchange, the volume weighted average trading price (calculated in accordance with the rules and policies of the Toronto Stock Exchange) of the Shares, or another stock exchange where the majority of the trading volume and value of the Shares occurs, for the five trading days immediately preceding the day the option is granted; or

(c) If the Shares are not listed on either the TSX Venture Exchange or the Toronto Stock Exchange, the applicable minimum price in accordance with the rules of the stock exchange on which the Shares are listed at the time of the grant; or

(d) If the Shares are not listed on any stock exchange, the minimum exercise price as determined by the Board.

2.4 Grant to Participant's RRSP or Holding Company

Upon written notice from an Eligible Person, any Option that might otherwise be granted to that Eligible Person, will be granted, in whole or in part, to an RRSP or a Holding Company established by and for the sole benefit of the Eligible Person.

2.5 Termination, Retirement or Death

(a) Termination.

(i) In the event of the Termination with cause of a Participant, each Option held by the Participant, the Participant's RRSP or the Participant's Holding Company will cease to be exercisable on the earlier of the expiry of its term and the Termination Date, or such longer or shorter period as determined by the Board.

(ii) In the event of the Termination or Retirement of a Participant, each Option held by the Participant, the Participant's RRSP or the Participant's Holding Company will cease to be exercisable within a period of 90 days after the Termination Date or Retirement Date, as the case may be, or such longer or shorter period as determined by the Board. For greater certainty, such determination of a longer or shorter period may be made at any time subsequent to the date of grant of the Options. The Board may delegate authority to the Chief Executive Officer of the Company to make any determination with respect to the expiry or termination date of Options held by any departing Participant, other than a departing non-management director or the Chief Executive Officer. If the Board or the Chief Executive Officer, as the case may be, extends the period in which Options held by a Participant may be exercisable following a Termination Date or Retirement Date, such extended period must not exceed one (1) year from the Termination Date or Retirement Date.

(iii) If any portion of an Option has not vested on the Termination Date or Retirement Date, as the case may be, the Participant, the Participant's RRSP or the Participant's Holding Company may not, after the Termination Date or Retirement Date, as the case may be, exercise such portion of the Option which has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to vesting of Options or any portion thereof held by any departing Participant, other than a departing non-management director or the Chief Executive Officer.

(iv) Without limitation, and for greater certainty only, this subsection 2.5(a) will apply regardless of whether the Participant was dismissed with or without cause and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest.

(b) Death.

(i) If a Participant dies, the legal representatives of the Participant may exercise the Options held by the Participant, the Participant's RRSP and the Participant's Holding Company within a period after the date of the Participant's death as determined by the Board, and for greater certainty such determination may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Participant, but only to the extent the Options were by their terms exercisable on the date of death.

(ii) The Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board. The Board may delegate authority to the Chief Executive Officer to make any determination with respect to the expiry or termination date of Options or vesting of Options or any portion thereof held by any deceased Participant, other than a departing non-management director or the Chief Executive Officer.

(iii) If the legal representative of a Participant who has died exercises the Option of the Participant or the Participant's RRSP or the Participant's Holding Company in accordance with the terms of this Plan, the Company will have no obligation to issue the Shares until evidence satisfactory to the Company has been provided by the legal representative that the legal representative is entitled to act on behalf of the Participant, the Participant's RRSP or the Participant's Holding Company to purchase the Shares under this Plan.

2.6 Option Agreements

Each Option must be confirmed, and will be governed, by an agreement in a form (which may, but need not be, in the form of Schedule "A" hereto) determined by the Board and signed by the Company and the Participant or an RRSP of which the Participant is an annuitant or the Participant's Holding Company.

2.7 Payment of Option Price

The exercise price of each Share purchased under an Option must be paid in full by bank draft or certified cheque at the time of exercise, and upon receipt of payment in full, but subject to the terms of this Plan, the number of Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable. Share certificates representing the number of Shares in respect of which the Option has been exercised will be issued only upon payment in full of the relevant exercise price to the Company.

2.8 Acceleration of Vesting

In the event of a Change of Control, all Options outstanding shall be immediately exercisable, notwithstanding any determination of the Board pursuant to Section 2.2 hereof, if applicable. Notwithstanding the vesting schedule for an Option that is specified in an agreement granting an Option or in this Plan, the Committee shall have the right with respect to any one or more Participants in this Plan to accelerate the time at which an option may be exercised.

2.9 Merger and Acquisition

In the event of a Merger and Acquisition Transaction or proposed Merger and Acquisition Transaction:

(a) subject to Section 2.8, the Committee may, in a fair and equitable manner, determine the manner in which all unexercised option rights granted under this Plan will be treated including, without limitation, requiring the acceleration of the time for the exercise of such rights by the Participants, the time for the fulfillment of any conditions or restrictions on such exercise, and the time for the expiry of such rights;

(b) the Committee or any company which is or would be the successor to the Company or which may issue securities in exchange for Shares upon the Merger and Acquisition Transaction becoming effective may offer any Participant the opportunity to obtain a new or replacement option over any securities into which the Shares are changed or are convertible or exchangeable, on a basis proportionate to the number of Shares under Option and the Exercise Price (and otherwise substantially upon the terms of the Option being replaced, or upon terms no less favorable to the Participant) including, without limitation, the periods during which the Option may be exercised and expiry dates; and in such event, the Participant shall, if he accepts such offer, be deemed to have released his Option over the Common Shares and such Option shall be deemed to have lapsed and be cancelled; or

(c) the Committee may exchange for or into any other security or any other property or cash, any Option that has not been exercised, upon giving to the Participant to whom such Option has been granted at least 30 days written notice of its intention to exchange such Option, and during such notice period, the Option, to the extent it has not been exercised, may be exercised by the Participant without regard to any vesting conditions attached thereto, and on the expiry of such notice period, the unexercised portion of the Option shall lapse and be cancelled.

Subsections (a), (b), and (c) of this Section 2.9 are intended to be permissive and may be utilized independently of, successively with, or in combination with each other and Section 2.8, and nothing therein contained shall be construed as limiting or affecting the ability of the Committee to deal with Options in any other manner. All determinations by the Committee under this Section 2.9 will be final, binding and conclusive for all purposes.

2.10 Amendment of Option Terms

Subject to the prior approval of any applicable regulatory authorities and/or stock exchange (as required) and the consent of the Participant affected thereby, the Board may amend or modify any outstanding Option in any manner to the extent that the Board would have had the authority to initially grant the Option as so modified or amended, including without limitation, to change the date or dates as of which, or the price at which, an Option becomes exercisable, provided however, that the consent of the Participant shall not be required where the rights of the Participant are not adversely affected.

ARTICLE 3
MISCELLANEOUS

3.1 Prohibition on Transfer of Options

Options are non-assignable and non-transferable.

3.2 Capital Adjustments

If there is any change in the outstanding Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of shares, or other fundamental or similar corporate change, the Board will make, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, an appropriate substitution or adjustment in (i) the exercise price of any unexercised Options under this Plan; (ii) the number or kind of shares or other securities reserved for issuance pursuant to this Plan; and (iii) the number and kind of shares subject to unexercised Options theretofore granted under this Plan; provided, however, that no substitution or adjustment will obligate the Company to issue or sell fractional shares. In the event of the reorganization of the Company or the

amalgamation or consolidation of the Company with another corporation, the Board may make such provision for the protection of the rights of Eligible Persons, Participants, their RRSPs and their Holding Companies as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

The grant of an Option shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

3.3 Non-Exclusivity

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Eligible Person or Participant, subject to any required regulatory or shareholder approval.

3.4 Renegotiation of Options

Subject to the prior consent of the Exchange, an Option, to the extent that it has not been exercised, may be renegotiated in accordance with the rules and policies of the Exchange.

3.5 Amendment and Termination

Subject to the requisite shareholder and regulatory approvals set forth under subparagraphs 3.5(a) and (b) below, the Board may from time to time amend or revise the terms of the Plan or may discontinue the Plan at any time provided however that no such amendment or revision may, without the consent of the Optionee, in any manner adversely affect his rights under any Option theretofore granted under the Plan.

(a) The Board may, subject to receipt of requisite shareholder and regulatory approval, make the following amendments to the Plan:

(i) any amendment to the number of securities issuable under the Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage. A change to a fixed maximum percentage which was previously approved by shareholders will not require additional shareholder approval;

(ii) any change to the definition of the eligible participants which would have the potential of broadening or increasing insider participation;

(iii) the addition of any form of financial assistance;

(iv) any amendment to a financial assistance provision which is more favourable to participants;

(v) any addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction of the number of underlying securities from the Plan reserve;

(vi) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date;

(vii) subject to receipt of the approval of disinterested shareholders, extend the term of an Option where the Optionholder is an Insider (as such term is defined by the Exchange) of the Company at the time of such proposed extension;

(viii) the addition of a deferred or restricted share unit or any other provision which results in participants receiving securities while no cash consideration is received by the Company;

(ix) a discontinuance of the Plan; and

(x) any other amendments that may lead to significant or unreasonable dilution in the Company's outstanding securities or may provide additional benefits to eligible participants, especially insiders of the Company, at the expense of the Company and its existing shareholders.

(b) The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in subparagraph 3.5(a) above including, without limitation:

(i) amendments of a "housekeeping" or clerical nature;

(ii) a change to the vesting provisions of a security or the Plan;

(iii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the Exchange;

(iv) a change in the exercise price of Options, provided that at least six months have elapsed since the later of the date of commencement of the term of the Option, the date the Shares commenced trading on the Exchange or the date the exercise price of the Option was last amended, and provided that disinterested shareholder approval is obtained for any reduction in the exercise price if the Option holder is an Insider (as such term is defined by the Exchange) of the Company at the time of such proposed reduction;

(v) amendments to Sections 2.8 and 2.9 and the definitions of Change of Control and Merger and Acquisition Transaction;

(vi) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Plan reserve; and

(vii) amendments to reflect changes to applicable laws or regulations.

(c) Notwithstanding the provisions of subparagraph 3.5(b), the Company shall additionally obtain requisite shareholder approval in respect of amendments to the Plan that are contemplated pursuant to section subparagraph 3.5(b), to the extent such approval is required by any applicable laws or regulations.

3.6 No Rights as Shareholder

Nothing herein or otherwise shall be construed so as to confer on any Participant any rights as a shareholder of the Company with respect to any Shares reserved for the purpose of any Option.

3.7 Employment

In the case of employees, nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any of its subsidiaries, or interfere in any way with the right of the Company or any of its subsidiaries to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

3.8 Securities Regulation and Tax Withholding

(a) Where necessary to effect exemption from registration of the Shares under securities laws applicable to the securities of the Company, a Participant shall be required, upon the acquisition of any Shares pursuant to the Plan, to acquire the Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, and to present to the Committee an undertaking to that effect in a form acceptable to the Committee. The Committee may take such other action or require such other action or agreement by such Participant as may from time to time be necessary to comply with applicable securities laws. This provision shall in no way obligate the Company to undertake the registration of any Options or the Shares under any securities laws applicable to the securities of the Company.

(b) The Committee and the Company may take all such measures as they deem appropriate to ensure that the Company's obligations under the withholding provisions under income tax laws applicable to the Company and other provisions of applicable laws are satisfied with respect to the issuance of Shares or the grant or exercise of Options under this Plan.

(c) Issuance, transfer or delivery of certificates for Shares purchased pursuant to this Plan may be delayed, at the discretion of the Compensation Committee, until the Committee is satisfied that the applicable requirements of securities and income tax laws have been met.

3.9 No Representation or Warranty:

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

3.10 Compliance with Legislation

The Board may postpone or adjust any exercise of any Option or the issue of any Shares pursuant to this Plan as the Board in its discretion may deem necessary in order to permit the Company to effect or maintain registration of this Plan or the Shares issuable pursuant thereto under the securities laws of any applicable jurisdiction, or to determine that the Shares and this Plan are exempt from such registration. The Company is not obligated by any provision of this Plan or any grant hereunder to sell or issue Shares in violation of any applicable law. In addition, if the Shares are listed on a stock exchange, the Company will have no obligation to issue any Shares pursuant to this Plan unless the Shares have been duly listed, upon official notice of issuance, on a stock exchange on which the Shares are listed for trading.

3.11 Bona Fide

The Company hereby represents that any employees or Consultants to whom Options are granted hereunder are *bona fide* employees of Consultants, as applicable.

3.12 Effective Date

This Plan shall be effective upon approval of the Plan by:

(a) The Exchange and any other exchange upon which the Shares may be posted or listed for trading, and shall comply with the requirements from time to time of the Exchange; and

(b) The shareholders of the Company, given by affirmative vote of a majority of votes attached to Shares entitled to vote and be represented and voted at an annual or special meeting of shareholders held, among other things, to consider approval of the Plan.

SCHEDULE "A"

SILVER STORM MINING LTD.

2020 AMENDED AND RESTATED INCENTIVE STOCK OPTION PLAN –

FORM OF OPTION AGREEMENT

This Option Agreement is entered into between Silver Storm Mining Ltd. (the "**Company**") and the Optionee named below pursuant to the Silver Storm Mining Ltd. 2020 Incentive Stock Option Plan (the "**Plan**"). This Agreement witnesses that in consideration of the covenants and agreements herein contained and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as set forth and confirms that:

on

_____ (the "**Grant Date**");

_____ (the "**Optionholder**");

was granted _____ options (the "**Options**") to purchase _____ Common Shares (the "Optioned Shares") of the Company, exercisable [NTD: May insert vesting period such as: to <*>% on the Grant Date and <*>% on each of the [<*>, <*> and <*> anniversary dates of the Date of Grant] on a cumulative basis;

at a price (the "**Exercise Price**") of $_____ per Optioned Share; and

for a term expiring at 5:00 p.m., Toronto time, on _____ (the "**Expiry Date**");

All on the terms set out in, and in accordance with, the Plan. By signing this Option Agreement, the Optionholder acknowledges that he or she has read and understands the Plan and accepts the Options in accordance with the terms and conditions of the Plan. All capitalized terms not defined herein have the meaning assigned to them in the Plan.

IN WITNESS WHEREOF the Company and the Optionee have executed this Option Agreement as of _____, 20<*>.

SILVER STORM MINING LTD.

per: _____
Name:
Title:

_____
Name of Optionholder

_____
Signature of Optionholder

SILVER STORM MINING LTD.

2020 AMENDED AND RESTATED INCENTIVE STOCK OPTION PLAN – NOTICE OF EXERCISE

TO: **SILVER STORM MINING LTD.**
Bay Adelaide Centre East
22 Adelaide Street West, Suite 2020
Toronto, Ontario M5H 4E3
Attention: Greg McKenzie, President & Chief Executive Officer

Reference is made to the Option Agreement made as of _ 20<*>, between Silver Storm Mining Ltd. (the "**Company**") and the Optionholder named below. The Optionholder hereby exercises the Option to purchase Shares of the Company as follows:

Number of Optioned Shares for which Options are being exercised:	<*>
Exercise Price per Optioned Share:	$ <*>
Total Exercise Price (in the form of a cheque which need not be a certified cheque or bank draft tendered with this Notice of exercise):	$ <*>
Name of Optionholder as it is to appear on share certificate:	<*>
Address of Optionholder as it is to appear on the register of Shares of the Company [and to which a certificate representing the Shares being purchased is to be delivered]:	

Dated

Name of Optionholder

Signature of Optionholder

SCHEDULE "C"

CHANGE OF AUDITOR PACKAGE

[see following pages]

Notice of Change of Auditor
Pursuant to National Instrument 51-102

TO: BDO CANADA LLP

AND TO: DALE MATHESON CARR-HILTON LABONTE LLP

AND TO: BRITISH COLUMBIA SECURITIES COMMISSION
ALBERTA SECURITIES COMMISSION

RE: NOTICE REGARDING CHANGE OF AUDITOR PURSUANT TO NATIONAL INSTRUMENT 51-102

Notice is hereby given, pursuant to section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102"), of a change of auditor of Silver Storm Mining Ltd. (the "Company").

(1) At the request of the Company, Dale Matheson Carr-Hilton Labonte LLP (the "Former Auditor") has not been proposed for reappointment as auditor of the Company effective October 13, 2025.

(2) The audit committee of the board of directors of the Company (the "Audit Committee") has considered the Former Auditor's resignation and has resolved that BDO Canada LLP (the "Successor Auditor") be appointed to fill the vacancy in the office of auditor created by the resignation of the Former Auditor until the next annual meeting of shareholders of the Company.

(3) The board of directors of the Company (the "Board of Directors") has considered and acknowledged the Former Auditor's resignation and on recommendation of the Audit Committee has appointed the Successor Auditor as auditor of the Company to hold office until and to stand for appointment at the next annual meeting of shareholders of the Company.

(4) The Former Auditor has not expressed any modified opinions in the Former Auditor's reports on the financial statements of the Company for the two most recently completed financial years and ending as of March 31, 2025 and 2024.

(5) In the opinion of the Audit Committee and the Board of Directors, there are no reportable events, as such term is defined in subparagraph 4.11(1) of NI 51-102.

Dated October 14, 2025

SILVER STORM MINING LTD.

per:_____
Name: Greg Mckenzie
Title: Director, President & CEO

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

dmcl.ca

October 21, 2025

BRITISH COLUMBIA SECURITIES COMMISSION	ALBERTA SECURITIES COMMISSION
P.O. Box 10142, Pacific Centre	Suite 600, 250-5th Street S.W.
9th Floor – 701 West Georgia Street	Calgary, Alberta T2P 0R4
Vancouver, B.C. V7Y 1L2	

Dear Sirs:

Re: Silver Storm Mining Ltd. (the "Company")
Notice Pursuant to National Instrument 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our resignation as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated October 14, 2025 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours truly,

DMCL.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Tel: (416) 865-0200
Fax: (416) 865-0887
www.bdo.ca

BDO Canada LLP
222 Bay Street, Suite 2200
Toronto, Ontario
M5K 1H1

October 21, 2025

British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs / Mesdames:

Re: Notice of Change of Auditor of Silver Storm Mining Ltd. (the Company) dated October 14, 2025

As required by section 4.11 of National Instrument 51-102 - Continuous Disclosure Obligations, we have reviewed the information contained in the Company's Notice of Change of Auditor dated October 14, 2025 (the "Notice"). We agree with the second and third statements in the Notice related to our appointment as the Company's auditor, and we have no basis to agree or disagree to other statements in the Notice.

Yours very truly,

Chartered Professional Accountants, Licensed Public Accountants