



NUVAU MINERALS INC.

NOTICE OF 2026 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 25, 2026

AND

MANAGEMENT INFORMATION CIRCULAR

DATED MAY 21, 2026

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NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting ("**Meeting**") of the shareholders ("**Shareholders**") of Nuvau Minerals Inc. (the "**Corporation**") will be held on June 25, 2026 at 10:00 a.m. (Toronto time) at the offices of Bennett Jones LLP, Suite 3400, 100 King Street West, Toronto, Ontario, M5X 1A4, Canada.

The Meeting is held for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2025, together with the auditors' report thereon;
2. to elect the directors of the Corporation for the ensuing year;
3. to appoint Ernst & Young LLP, Chartered Professional Accountants, as auditors for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of the Shareholders to re-approve the Corporation's omnibus equity incentive plan (the "**Omnibus Plan**") in the same form previously approved at the last annual and special meeting on June 26, 2025 of the Corporation, pursuant to the requirements of the TSX Venture Exchange; and
5. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying Circular provides additional information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice of Meeting. **Shareholders are reminded to review the Circular prior to voting.**

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 the close of business on May 19, 2026 (the "**Record Date**"). Only Shareholders whose names have been entered in the register of Shareholders (the "**Registered Shareholders**") as 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.

Registered Shareholders

A Shareholder may attend the Meeting in person or represented by proxy. **Whether or not you are able to attend the Meeting, you are encouraged to provide voting instructions on the enclosed form of proxy as soon as possible.** In order to be valid and acted upon at the Meeting, forms of proxy must be completed, signed and returned to the Corporation's transfer agent and registrar, TSX Trust Company: (i) by mail to TSX Trust Company Proxy Department, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1; (ii) by email at tsxtrustproxyvoting@tmx.com; (iii) by internet through the website at www.voteproxyonline.com; or (iv) by facsimile at 416-595-9593, by no later than 10:00 a.m. (Toronto time) on June 23, 2026, or not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time any adjourned Meeting is reconvened or any postponed Meeting is convened. Further instructions with respect to the voting by proxy are provided in the form of proxy and in the Circular accompanying this Notice of Meeting.

Non-Registered Shareholders

Shareholders may beneficially own Common Shares that are registered in the name of an intermediary, such as a broker, trustee, financial institution or depository ("**Non-Registered Shareholders**"). Without specific instructions, intermediaries are prohibited from voting Common Shares for their clients. If you are a Non-Registered Shareholder, please carefully follow the instructions of your intermediaries regarding the voting process and ensure to provide your voting instructions to your intermediary sufficiently in advance of the deadline specified by the intermediary to ensure that they are able to provide voting instructions on your behalf.

DATED at Toronto, Ontario, this 21st day of May, 2026.

BY ORDER OF THE BOARD

(signed) "Christina McCarthy"
Chief Executive Officer and Director

**NUVAU MINERALS INC.
MANAGEMENT INFORMATION CIRCULAR**

(Containing information as at May 21, 2026 unless indicated otherwise)

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of Nuvau Minerals Inc. (the "**Corporation**") for use at the annual and special meeting (the "**Meeting**") of shareholders of the Corporation (the "**Shareholders**") (and any adjournment or postponement thereof) to be held on June 25, 2026 at 10:00 a.m. (Toronto time) at the offices of Bennett Jones LLP, Suite 3400, 100 King Street West, Toronto, Ontario, M5X 1A4, Canada for the purposes as set forth in the accompanying notice of Meeting (the "**Notice of Meeting**"). While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Corporation at nominal cost. All costs of solicitation by management will be borne by the Corporation ("**Management**").

The contents of this Circular have been approved by the directors of the Corporation.

Qualifying Transaction and Consolidation

On December 12, 2024, the Corporation (formerly, Aardvark 2 Capital Corp.) completed its "Qualifying Transaction" (as defined under the policies of the TSX Venture Exchange (the "**Exchange**")) by way of a three-cornered amalgamation under the *Business Corporations Act* (Ontario) (the "**OBCA**") among the Corporation, 1000961682 Ontario Inc., a wholly-owned subsidiary of the Corporation, and Nuvau Minerals Corp. ("**Nuvau Corp.**"). In connection with the implementation of the Qualifying Transaction, the Corporation changed its name to "Nuvau Minerals Inc." and consolidated its issued and outstanding common shares (the "**Common Shares**") on the basis of one post-consolidation Common Share for 7.2 pre-consolidation Common Shares (the "**Consolidation**"). As a result of the amalgamation, the Corporation acquired all of the issued and outstanding securities of Nuvau Corp., with the former shareholders of Nuvau Corp. receiving one Common Share (on a post-Consolidation basis) for each common share of Nuvau Corp. held immediately prior to the effective time of the Qualifying Transaction, resulting in the reverse takeover of the Corporation by the former shareholders of Nuvau Corp. Immediately following the completion of the Qualifying Transaction, the Corporation changed its financial year-end from September 30 to December 31 (the "**Year-End Change**").

Since the completion of the Qualifying Transaction, the Corporation has carried on the business of Nuvau Corp., being the exploration and development of the Matagami property, located in Québec, Canada. For more information on the Qualifying Transaction, the Matagami property, and the business of the Corporation, please refer to the filing statement of the Corporation dated November 14, 2024, a copy of which is available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

For the avoidance of doubt, all references to "Common Shares" in this Circular are to Common Shares after giving effect to the Consolidation. In addition, unless otherwise specified, all information in this Circular is presented on the basis of the December 31 year-end after giving effect to the Year-End Change.

Record Date

The board of directors of the Corporation (the "**Board**") has fixed the close of business on May 19, 2026, as the record date, being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders of record on the Record Date and their duly appointed proxyholders are entitled to attend and vote at the Meeting.

GENERAL PROXY INFORMATION

Voting by Registered Shareholders

Voting by Proxy

If you are a registered Shareholder (a "**Registered Shareholder**") who owns Common Shares directly under your name, you can vote by proxy using one of the following methods:

Mail or Courier	Please mark your vote, sign and date the form of proxy and return the completed proxy by mail to TSX Trust Company Proxy Department, 301-100 Adelaide Street West Toronto, Ontario, M5H 4H1.
Email	Please mark your vote, sign and date the form of proxy and return the completed proxy by mail to TSX Trust Company by email at tsxtrustproxyvoting@tmx.com .
Facsimile	Please mark your vote, sign and date the form of proxy and return the completed proxy by mail to TSX Trust Company by facsimile at 416-595-9593.
Internet	You can vote online by accessing www.voteproxyonline.com and follow the instructions on the screen. You will need your 12 character alpha-numeric control number, which is printed on the form of proxy sent to you.

If you vote by proxy, your proxy must be received by no later than 10:00 a.m. (Toronto time) on June 23, 2026, or not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time any adjourned Meeting is reconvened or any postponed Meeting is convened.

The Common Shares represented by a valid proxy 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 resolution 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 on the Notice of Meeting. The form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting.** As of the date 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. The persons named in the 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, in person, may do so by inserting such person's name in the blank space provided in the 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 TSX Trust Company, at the address provided herein, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.** A Shareholder forwarding the 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.

The Shareholder should make sure that the person they appoint is aware that he or she is appointed and attends the Meeting. Completing, signing and returning the form of Proxy does not preclude the Shareholder from attending the Meeting in person. If the Shareholder does not wish to attend the Meeting or does not wish to vote in person, the

Shareholder's Proxy will be voted or be withheld from voting, in accordance with their instructions specified on their Proxy, on any ballot that may be called at the Meeting. If the Shareholder is a corporation or other legal entity, the form of Proxy must be signed by an officer or attorney authorized by such corporation or other legal entity.

Voting at the Meeting

If a Registered Shareholder wishes to attend the Meeting and vote their Common Shares in person at the Meeting, it is not necessary for the Registered Shareholder to complete or return the form of Proxy. A Registered Shareholder vote will be taken and counted at the Meeting. A Registered Shareholder should register with the transfer agent, TSX Trust Company, upon arrival at the Meeting.

Revocation of Proxies

A Shareholder who has given a proxy (a "**Proxy**") may revoke it at any time prior to its use. A Proxy may be revoked by:

- (a) completing, signing and dating a Proxy bearing a later date, and depositing it with TSX Trust Company in one of the methods outlined under "*General Proxy Information – Voting by Registered Shareholders – Voting by Proxy*",
- (b) an instrument in writing executed by the Shareholder or by his, her or its attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Corporation, at 717B Hewitson Street, Thunder Bay, Ontario, Canada at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof, or
- (c) in any other manner provided by law.

A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting by Non-Registered Shareholders

Only registered shareholders of the Corporation, or the persons they appoint as their proxy, are entitled to attend and vote at the Meeting. The Common Shares of a non-registered shareholder (a "**Non-Registered Shareholder**") who beneficially owns Common Shares will generally be registered in the name of either:

- (a) an intermediary (an "**Intermediary**") with whom the Non-Registered Shareholder deals in respect of the Common Shares (including, among others, banks, trust companies, securities dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- (b) a clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust Company) of which the Intermediary is a participant.

There are two kinds of beneficial owners: objecting beneficial owners who object to their name being made known to issuers of securities which they own ("**OBOs**") and non-objecting beneficial owners who do not object to their name being made known to the issuers of securities which they own ("**NOBOs**"). Issuers can request and obtain a list of their NOBOs from Intermediaries via their transfer agents pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators ("**NI 54-101**") and issuers can use this list to distribute proxy-related materials directly to its NOBOs.

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Notice of Meeting, this Circular and a voting instruction form or form of proxy (collectively, the "**Meeting Materials**") directly to Non-Registered Shareholders who are NOBOs unless any Non-Registered Shareholders who are NOBOs waived the right

to receive them. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will be given either:

- (a) 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 which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. 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 the voting instruction form to validly constitute a form of proxy, 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; or
- (b) 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 Common 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 TSX Trust Company 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1.

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 either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those instructions regarding when and where the voting instruction form or the form of proxy is to be delivered.**

A Non-Registered Shareholder who has submitted a voting instruction form or form of proxy may revoke it by contacting the Intermediary through which the Common Shares of such Non-Registered Shareholder are held and following the instructions of the Intermediary respecting the revocation of proxies.

Quorum

The quorum for the transaction of business at the Meeting is two Shareholders present in person or represented by proxy, holding in the aggregate at least 10% of the issued and outstanding Common Shares entitled to be voted at the Meeting. In the event that a quorum is not present within one-half hour from the time set for the holding of the Meeting, the Meeting stands adjourned to the same day in the following week, at the same time and place.

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

Other than as set forth in this Circular, no person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Authorized Capital: an unlimited number of Common Shares

Issued and Outstanding: 87,343,174 Common Shares as of the Record Date

The Common Shares are the only voting securities of the Corporation. Only Shareholders of record at the close of business on the Record Date who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting. Each Common Share will entitle the holder of record thereof to one vote at the Meeting.

Other than described below, to the knowledge of the directors and executive officers of the Corporation, as of the Record Date, no persons or companies beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities.

Shareholder ⁽¹⁾	Number of Securities	Percentage of Common Shares ⁽²⁾
Ewan Downie ⁽³⁾	6,989,000 Common Shares	8.0%
EuroPac Gold Fund	8,222,220 Common Shares	9.41%
Sprott Asset Management USA, Inc. ⁽⁴⁾	6,268,068 Common Shares	7.18%

Notes:

- (1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the Shareholder listed above and/or has been obtained from insider reports filed by such Shareholder on the System for Electronic Disclosure by Insiders ("SEDI") at www.sedi.ca or from early warning reports and alternative monthly reports filed by such Shareholder on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at www.sedarplus.ca.
- (2) Calculated on an undiluted basis, based on 87,343,174 Common Shares issued and outstanding as of the Record Date.
- (3) Includes 200,000 Common Shares held through E.C. Downie Holdings Inc., a corporation controlled by Mr. Downie, and 187,500 Common Shares held jointly by Mr. Downie and his spouse.
- (4) Sprott Asset Management USA, Inc. is a global asset manager headquartered in the United States ("Sprott"). Sprott has been delegated investment management responsibilities in respect of the Common Shares it holds on behalf of certain accounts managed by it and therefore has control or direction over such Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The Shareholders will receive and consider the audited financial statements of the Corporation for the fiscal year ended December 31, 2025, together with the auditor's report thereon. These audited financial statements and the related management's discussion and analysis have been sent to all shareholders who requested them in conjunction with this Notice of Meeting and Circular. The Corporation's audited financial statements and related management's discussion and analysis for the year ended December 31, 2025, are also available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

Election of Directors

The term of office of each of the present directors expires at the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the OBCA, each director elected will hold office until the next annual meeting of the Corporation or until his or her successor is elected or appointed.

Unless the Shareholder has specifically instructed in the form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Corporation.

The following table and notes thereto states the name of each person proposed to be nominated by Management for election as a director (a "**proposed director**"), the province and country in which he or she is ordinarily resident, all offices of the Corporation now held by him or her, his or her principal occupation, business or employment for the five preceding years, the period of time for which he or she has been a director of the Corporation, and the number of Common Shares of the Corporation beneficially owned by him or her, or controlled or directed, directly or indirectly, or over which he or she exercises control or direction, as of the Record Date.

Name, Position and Province and Country of Residence ⁽¹⁾	Principal Occupation ⁽¹⁾	Previous Service as a Director	Number of Common Shares beneficially owned, or controlled or directed directly or indirectly ⁽²⁾
Christina McCarthy ⁽⁴⁾ Chief Executive Officer and Director Ontario, Canada	Chief Executive Officer (" CEO ") of the Corporation since April 2026; Director of i-80 Gold Corp., Dryden Gold Corp. and Kirkland Lake Discoveries Corp.; previously, President, CEO and Director of Paycore Minerals Inc., and Vice President of Corporate Development for New Oropuru Resources Inc.	Since December 12, 2024	400,000 (0.46%)
Peter van Alphen President, Chief Operating Officer and Director Ontario, Canada	President and Chief Operating Officer (" COO ") of the Corporation since April 2026; President and CEO of the Corporation (including its predecessor) from January 2022 to April 2026; Chief Operating Officer of Premier Gold Mines Limited; Canadian Country Manager for Pan American Silver; VP of Operations at Tahoe Resources; VP of Operations for Lake Shore Gold.	Since December 12, 2024	427,780 (0.49%)
Ewan Downie Director Ontario, Canada	Former CEO of i-80 Gold Corp. from 2018 to 2024; previously, President and CEO of Premier Gold Mines Limited.	Since December 12, 2024	6,989,000 ⁽⁶⁾ (8.0%)
Michael Vitton ⁽³⁾ Director Connecticut, U.S.A.	Executive Managing Director, Head of Equity at BMO Capital Markets, co-founder of MMX Minerals e Metalicos SA (Brazil), LLX Logistica SA (Brazil), Petro Rio SA, P5 Infrastructure LLC, and Director at Western Copper and Gold.	Since December 12, 2024	3,850,000 (4.41%)
Fariah Mir ⁽³⁾ Director Ontario, Canada	Senior Manager, Accounting Policy & Advisory at TD Bank Group; previously, Senior Financial Analyst at IAMGOLD Corporation.	Since December 12, 2024	Nil
Steven Bowles ⁽³⁾⁽⁵⁾ Chair and Director Québec, Canada	Managing Director at Nebari Partners since June 2022; previously, Chairman of SOQUEM Inc. and Senior Director, Investment, Mines and Natural Resources of Investissement Québec.	Since December 12, 2024	307,606 ⁽⁷⁾ (0.35%)

Notes:

- (1) The information as to province and country of residence and principal occupation, not being within the knowledge of the Corporation, has been furnished by the respective directors individually. Each of the director nominees set forth in the table above were elected to the board of directors of the Corporation effective as of December 12, 2024, in connection with the completion of the Qualifying Transaction.
- (2) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the respective nominee and/or has been obtained from insider reports available on SEDI at www.sedi.ca or from early warning reports available on SEDAR+ at www.sedarplus.ca.
- (3) Denotes member of the Audit Committee. Ms. Mir is Chair.
- (4) Ms. McCarthy ceased to be Chair of the Board effective June 25, 2025.
- (5) Mr. Bowles was appointed as Chair of the Board effective June 25, 2025.

- (6) Includes 200,000 Common Shares held through E.C. Downie Holdings Inc., a corporation controlled by Mr. Downie, and 187,500 Common Shares held jointly by Mr. Downie and his spouse.
- (7) Includes 74,272, Common Shares held through Gestion Bowles Inc., a corporation controlled by Mr. Bowles.

Appointment of Auditors

Ernst & Young LLP ("E&Y"), Chartered Professional Accountants, of 100 Adelaide Street West, Toronto, Ontario, M5H 0B3, are the auditors of the Corporation. E&Y was first appointed as auditors of the Corporation effective December 12, 2024, in connection with the completion of the Qualifying Transaction.

At the Meeting, Shareholders will be asked to re-appoint E&Y as the auditors of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the Board to fix the remuneration of the auditor.

Unless the Shareholder has specifically instructed in the 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 re-appointment of E&Y as auditor 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 the remuneration of the auditor.

Approval of the Omnibus Plan

The Omnibus Plan was last approved by shareholders of the Corporation at the annual and special meeting of the shareholders held on June 26, 2025.

The Omnibus Plan is a 10% "rolling plan" which provides, subject to the adjustment provisions provided for therein, that the aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of equity awards (together with awards under other security-based compensation arrangements) shall not exceed 10% of the issued and outstanding Commons Shares from time to time, such number being 87,343,174 Common Shares as at May 21, 2026.

In accordance with the policies of the Exchange, the Omnibus Plan must be approved by shareholders of the Corporation on a yearly basis, in each case by an ordinary resolution of the shareholders entitled to vote at a shareholder meeting. As such, at the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass an ordinary resolution approving the Omnibus Plan.

Key Terms of the Omnibus Plan

The following is a summary of the key provisions of the Omnibus Plan. This summary is qualified in all respects by the full text of the Omnibus Plan, a copy of which is available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile. Capitalized terms used but not otherwise defined in this section shall have the meanings given to them in the Omnibus Plan.

Eligible Participants	In respect of a grant of Options, an Eligible Participant is any Director, Officer, Employee or Consultant of the Corporation or any of its Subsidiaries. In respect of Share Units, an Eligible Participant is any Director, Officer, Employee or Consultant of the Corporation or any of its Subsidiaries (other than Investor Relations Service Providers). In respect of a grant of DSUs, an Eligible Participant is any Non-Employee Director (other than Investor Relations Service Providers).
Award Types	Options, PSUs, RSUs and DSUs.

<p>Administration of Plan</p>	<p>The Omnibus Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. Subject to the terms of the Omnibus Plan, applicable law and the rules of the applicable Exchanges, the Board (or its delegate) will have the power and authority to (i) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a "Participant"), (ii) fix the number of Awards, if any, to be granted to each Eligible Participant and the date or dates on which such Awards shall be granted, (iii) determine the terms and conditions of any Award, including any vesting conditions, Performance Criteria, Performance Period or otherwise as permitted by the Omnibus Plan and the rules of any Exchanges, and (iv) make such amendments to the Omnibus Plan and Awards made under the Omnibus Plan as are permitted by the Omnibus Plan, and provided that, unless permitted under the applicable rules of any Exchange, no Award shall vest before the one-year anniversary from the date of grant.</p>
<p>Number of Common Shares</p>	<p>The total number of Common Shares reserved and available for grant and issuance pursuant to Awards under the Omnibus Incentive Plan must not exceed 10% of the Outstanding Issue, less the number of Common Shares reserved for issuance pursuant to any other Share Compensation Arrangement, if any, at any time. The share reserve will also be impacted by the "Share Counting" definitions as set out below.</p>
<p>Share Counting</p>	<p>Each Common Share subject to an Option, Share Unit or DSU shall be counted as reserving one Common Share under the Omnibus Plan.</p>
<p>Share Recycling</p>	<p>If an outstanding Award under the Omnibus Plan (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if an outstanding Award (or portion thereof) is settled in cash and not Common Shares or if Common Shares acquired pursuant to such outstanding Award subject to forfeiture are forfeited, the Common Shares covered by such Award, if any, will again be available for issuance under the Omnibus Plan. Common Shares will not be deemed to have been issued pursuant to the Omnibus Plan with respect to any portion of an Award that is settled in cash.</p>
<p>Term</p>	<ul style="list-style-type: none"> • Options: The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted. All unexercised Options shall be cancelled, without any compensation, at the expiry of such Options. • Share Units: The Board shall determine, at the time of granting the Share Units, the date or dates on which such Share Units shall be granted and the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such Award. Vesting conditions may, without limitation, be based on the passage of time during continued employment (or other service relationship) or the achievement of specified Performance Criteria, or both. • DSUs: The Board shall determine, at the time of granting the DSUs, the date or dates on which such DSUs shall be granted and the relevant conditions and vesting provisions. DSUs shall only vest, and a Participant is only entitled to redemption of a DSU, when the Participant ceases to be a director, officer or employee of the Corporation for any reason, including termination, retirement or death.
<p>Redemption:</p>	<ul style="list-style-type: none"> • Options: An Option is exercisable by delivering a fully completed Exercise Notice specifying the number of Common Shares in respect of which the Option is being exercised and shall be accompanied by payment, in full, of (i) the Option Price multiplied by the number of Options being exercised as specified in such notice, and (ii) such amount in respect of tax obligations as the Corporation may require. As soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, the Corporation shall cause the transfer agent and registrar of the Common Shares to issue the aggregate number of Common Shares as specified in the Exercise Notice in certificated or uncertificated form, as permitted by the Omnibus Plan. A Participant also has the option, when entitled to exercise an Option, to deal with such Option on a "cashless exercise" or "net exercise" basis in accordance with the terms of the Omnibus Plan. • Share Units / DSUs: A Participant's vested Share Units or DSUs shall be redeemed in consideration for a cash payment or the issuance of Common Shares on the applicable Redemption Date. Any cash payment to which the Participant is entitled, subject to applicable tax obligations, shall be paid to the Participant by the Corporation in cash, by cheque or by such other payment method as the Corporation and the Participant may agree. Where the Corporation has elected to settle all or a portion of the Participant's vested Share Units or DSUs in Common Shares issued from treasury, the Corporation shall deliver to the Participant the number of Common Shares to which the Participant is entitled in certificated or uncertificated form, as permitted by the Omnibus Plan..

<p>Participation Limits:</p>	<p>Unless the Corporation has obtained the requisite disinterested shareholder approval as required by the rules of any Exchange:</p> <ul style="list-style-type: none"> • the maximum number of Common Shares that are issuable to Insiders, at any time, pursuant to the Omnibus Plan and all other share-based compensation arrangements of the Corporation is 10% of the Outstanding Issue; and • the maximum number of Common Shares issued to Insiders, within any twelve (12) month period, pursuant to the Omnibus Plan and all other share-based compensation arrangements of the Corporation is 10% of the Outstanding Issue. <p>The maximum number of Common Shares that may be made issuable to certain Participants, are subject to the following limitations:</p> <ul style="list-style-type: none"> • the maximum number of Common Shares that may be made issuable pursuant to Awards made to any person, including employees and Non-Employee Directors, within any one-year period shall not exceed 5% of the Outstanding Issue calculated as at the date any Award is granted or issued to such person (unless the Corporation has obtained the requisite disinterested shareholder approval as required by the rules of any Exchange); • the maximum aggregate number of Common Shares that are issuable pursuant to all Awards granted or issued in any twelve (12) month period to any one Consultant must not exceed 2% of the number of Common Shares issued and outstanding, calculated as at the date any Award is granted or issued to the Consultant; • the maximum aggregate number of Common Shares that are issuable pursuant to all Options granted in any twelve (12) month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the number of Common Shares issued and outstanding, calculated as at the date any Option is granted to any such Investor Relations Service Provider; and • Investor Relations Service Providers may not receive any Awards other than Options.
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Effect of Termination on Awards:

Each Option shall be subject to the following:

- **Resignation:** Any unvested Option granted to such Participant will terminate and become void immediately upon such resignation. Any vested Option held by such Participant will cease to be exercisable on the earlier of (i) ninety (90) days after the Participant's Termination Date, and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.
- **Termination for Cause:** Any vested or unvested Option granted to such Participant will terminate automatically and become void immediately. The determination by the Corporation that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be Cause for termination.
- **Termination not for Cause:** Any unvested Option granted to such Participant will terminate and become void immediately. Any vested Option granted to such Participant may be exercised by such Participant, subject to the limitations set forth in the Omnibus Plan. Unless otherwise determined by the Board, in its discretion, such vested Option shall only be exercisable until there earlier of (i) ninety (90) days after the Participant's Termination Date (or such later date as the Board may, in its discretion, determine), and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.
- **Retirement or Permanent Disability:** Any unvested Option granted to such Participant will terminate and become void immediately. Any vested Option held by such Participant will cease to be exercisable on the earlier of (i) ninety (90) days from the date of Retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any Subsidiary by reason of permanent disability, and (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.
- **Death:** Each unvested Option granted to such Participant will terminate and become void immediately. Each vested Option held by such Participant on the Termination Date may be exercised by the legal representative of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (i) the date that is 12 months after the Participant's death, or (ii) the expiry date of such Option as set forth in the applicable Award Agreement, after which such vested Option will expire.
- **Leave of Absence:** Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, in its discretion, but subject to applicable laws, that such Participant's participation in the Omnibus Plan shall be terminated, provided that all vested Options in the Participant's Account will remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board in its discretion.

Each Share Units and/or DSU shall be subject to the following:

- **Termination for Cause and Resignation.** The Participant's participation in the Omnibus Plan will be terminated immediately, all Share Units and/or DSUs credited to such Participant's Account that have not vested will be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units and/or DSUs will be forfeited and cancelled on the Termination Date; provided, however, that any Participant (or the Participant's legal representative) shall not forfeit their entitlement to any DSUs as a result of the occurrence of any of the events set forth in Section 6.3 of the Omnibus Plan.
- **Death, Retirement, Leave of Absence or Termination of Service.** Upon a Participant electing a voluntary leave of absence, or upon a Participant ceasing to be Eligible Participant as a result of (a) death, (b) retirement, (c) Termination of Service for reasons other than for Cause, (d) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability or (e) becoming eligible to receive long-term disability benefits, all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled. Notwithstanding the foregoing, if the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested Share Units, the date of such action is the Vesting Date, so long as no Share Units vest before the one year anniversary of being granted unless in connection with a Change of Control or the death of a Participant.

Change of Control:	In the event of a Change of Control the Board will have the power, in its sole discretion, to modify the terms of the Omnibus Incentive Plan and/or the Awards to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (i) provide that any or all Awards shall thereupon terminate, provided that any such outstanding Awards that have vested shall remain exercisable until consummation of such Change of Control, and (ii) permit Participants to conditionally exercise their vested Options, such conditional exercise to be conditional upon the take-up by such offeror of the Common Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If the proposed Change of Control is not completed within the prescribed time, (i) the conditional exercise of vested Options shall be deemed to be null, void, and of no effect; (ii) Common Shares issued pursuant to the vested Options shall be returned; and (iii) the original terms of the Options will apply.
Assignment:	Each Award granted under the Omnibus Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.
Amendment:	<p>The Board may suspend or terminate the Omnibus Plan at any time, or from time to time amend or revise the terms of the Omnibus Plan or any granted Award, without the consent of the Participants, provided that such suspension, termination, amendment or revision will (i) not adversely alter or impair the rights of any Participant without the consent of such Participant (except as permitted by the Omnibus Plan), and (ii) be in compliance with applicable law.</p> <p>The Board may, from time to time, without approval of the Shareholders of the Corporation, make the following amendments to the Omnibus Plan:</p> <ul style="list-style-type: none"> • any amendment necessary to comply with applicable law (including taxation laws), or the requirements of the Exchange (or any other stock exchange on which the Common Shares are listed) or any other regulatory body; • any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Omnibus Plan, correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Omnibus Plan, correct any grammatical or typographical errors, or amend the definitions in the Omnibus Plan; and • any amendment regarding the administration of the Omnibus Plan. <p>The Board shall be required to obtain Shareholder approval, or disinterested shareholder approval, where applicable, to make the following amendments:</p> <ul style="list-style-type: none"> • any increase to the maximum number of Common Shares issuable under the Omnibus Plan, except in the event of an adjustment pursuant to the Omnibus Plan; • except in the case of an adjustment pursuant to the Omnibus Plan, any amendment which reduces the Option Price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower Option Price; • any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit, beyond the original expiry date or Restriction Period; • any amendment which would permit Awards granted under the Omnibus Plan to be transferable or assignable, other than for normal estate settlement purposes; • any amendment to the participation limits under the Omnibus Plan; and • any amendment to the definition of an Eligible Participant under the Omnibus Plan.

Legacy Option Plan

Until the completion of the Qualifying Transaction, the Corporation granted equity based compensation in accordance with the terms of a stock option plan (the "**Legacy Option Plan**"), pursuant to which the Corporation could grant options ("**Legacy Options**") to certain directors, officers, employees and consultants. Effective as of December 12, 2024, the Legacy Option Plan was replaced by the Omnibus Plan. No additional Legacy Options or other equity-based compensation will be granted pursuant to the Legacy Option Plan; however, all outstanding Legacy Options continue to be governed by the terms of the Legacy Option Plan. A summary of the key terms of the Legacy Option Plan is included below under "*Statement of Executive Compensation – Key Terms of Legacy Option Plan*".

Common Shares Available for Awards

As outlined above, the aggregate maximum number of Common Shares reserved for issuance pursuant to the Omnibus Plan, together with any Common Shares underlying or made issuable pursuant to awards granted or issued by the Corporation under any other share compensation arrangement of the Corporation (including pursuant to the Legacy Option Plan), shall not exceed 10% of the outstanding Common Shares at any time.

As of the Record Date, the Corporation has 7,090,000 Common Shares (representing approximately 8.12% of the issued and outstanding Common Shares of the Corporation as of the Record Date) reserved for issuance pursuant to the exercise of an aggregate 7,090,000 Options and nil Legacy Options outstanding under the Omnibus Plan. Accordingly, as of the Record Date, an aggregate 1,644,317 Common Shares remain available for issuance pursuant to the exercise or settlement of Awards under the Omnibus Plan.

Shareholder Approval of the Omnibus Plan

At the Meeting, shareholders of the Corporation will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Omnibus Plan Resolution**") to re-approve the Omnibus Plan, in the same form as previously approved at the last annual and special meeting on June 26, 2025, pursuant to the requirements of the Exchange.

In order to be passed, the Omnibus Plan Resolution requires the approval of a majority of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the Meeting.

The persons named in the form of proxy accompanying this Circular intend to vote FOR the Existing Omnibus Plan Resolution, unless the shareholder of the Corporation who has given such proxy has directed that the Common Shares represented by such proxy be voted against the Existing Omnibus Plan Resolution.

The Board unanimously recommends that shareholders vote FOR the Omnibus Plan Resolution. In the absence of instructions to the contrary, the persons whose names appear in the enclosed form of proxy intend to vote FOR the Omnibus Plan Resolution.

The full text of the Omnibus Plan Resolution is set out in Appendix "A" – *Resolutions to be Approved at the Meeting* to this Circular.

ANY OTHER MATTERS

Management of the Corporation knows of no matters to come before the meeting other than those referred to in the Notice of Meeting accompanying this Circular. However, if any other matters properly come before the meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters.

STATEMENT OF EXECUTIVE COMPENSATION

When used in this section, the term "**NEO**" or "**Named Executive Officer**" means each of the following individuals: (i) the Chief Executive Officer of the Corporation; (ii) the Chief Financial Officer of the Corporation; (iii) the most highly compensated executive officer of the Corporation, including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of that financial year. For the financial year ended December 31, 2025, the Named Executive Officers of the Corporation were the following:

- (a) Peter van Alphen, President and Chief Executive Officer (from December 12, 2024 to April 20, 2026); and
- (b) Steve Filipovic, Chief Financial Officer (since December 12, 2024).

Effective April 20, 2026, Mr. van Alphen stepped down as Chief Executive Officer of the Corporation and Christina McCarthy was appointed Chief Executive Officer of the Corporation. Mr. van Alphen remained President and Chief Operating Officer of the Corporation.

Compensation Discussion and Analysis

Compensation Governance

The Board is responsible for the Corporation's executive compensation governance. Among other things, the Board is responsible for the following compensation matters:

- (a) developing overall executive compensation strategy for the Corporation;
- (b) reviewing management's assessment of potential material adverse risks facing the Corporation, arising from the its compensation policies and practices;
- (c) reviewing succession plans for the Chief Executive Officer and each of the Corporation's executive officers;
- (d) reviewing the compensation of the Corporation's directors, including annual retainer, meeting fees, equity-based compensation grants and other benefits conferred upon the directors, as well as considering industry norms where appropriate and contextually relevant;
- (e) articulating a job description, as well as performance goals and criteria for the Chief Executive Officer, and reviewing actual performance relative to such description, performance goals and criteria;
- (f) reviewing the Chief Executive Officer's compensation;
- (g) overseeing the Corporation's security-based compensation plans; and
- (h) reviewing the disclosure prepared annually for inclusion in the Corporation's published documentation in accordance with applicable rules and regulations, with respect to the compensation of the Corporation's directors, the Chief Executive Officer and its senior executive employees.

Oversight and Description of Director and Named Executive Officer Compensation

The compensation of the Corporation's Named Executive Officers has been established with a view to attracting and retaining executives critical to the Corporation's short and long-term success and to continuing to provide executives with compensation that is in accordance with existing market standards generally. Named Executive Officers of the Corporation receive both fixed compensation and performance-based variable incentive compensation, which is comprised of a combination of (i) base salary, (ii) cash bonuses, (iii) long-term incentives in the form of awards under the Corporation's incentive plans, and (iv) perquisites and other personal benefits. The allocation of total compensation of these different elements is determined by the Board having considered market practices and realities as well as discretionary assessment of the executive officer's past contribution and ability to contribute to future short and long-term business results.

Through its compensation practices, the Corporation seeks to provide value to its shareholders through a strong executive leadership. Specifically, the Corporation's Named Executive Officers compensation structure seeks to: (i) attract and retain talented and experienced executives necessary to achieve the Corporation's strategic objectives;

motivate and reward executives whose knowledge, skills and performance are critical to the Corporation's success; (ii) align the interests of the Corporation's executives and shareholders by motivating executives to increase shareholder value, and (iii) provide a competitive compensation structure in which a significant portion of total compensation is determined by corporate and individual results and the creation of shareholder value and foster a shared commitment among executives by coordinating their corporate and individual goals.

Within the context of the overall objectives of the Corporation's compensation practices, the Corporation determined the specific amounts of compensation to be paid to each Named Executive Officer for the most recently completed financial year ended December 31, 2025 based on a number of factors, including: (i) the Corporation's understanding of the amount of compensation generally paid by similarly situated businesses to their executives with similar roles and responsibilities; (ii) the Corporation's executives' performance during the fiscal year in general and as measured against predetermined corporate and individual performance goals; (iii) the roles and responsibilities of the Corporation's executives; (iv) the individual experience and skills of, and expected contributions from the Corporation's executives; (v) the amounts of compensation being paid to the Corporation's other executives; and (vi) any other contractual commitments that the Corporation has made to its executives regarding compensation.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly to the Corporation's NEOs and directors for each of the Corporation's two (2) most recent completed financial years:

Table of Compensation Excluding Compensation Securities							
Name and position	Year Ended December 31⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Board, Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Peter van Alphen⁽²⁾⁽³⁾⁽⁴⁾ President, CEO and Director	2025	300,000	218,250	–	–	11,224	529,474
	2024	11,538	8,394	–	–	442	20,374
Steve Filipovic⁽²⁾ CFO	2025	240,000	174,600	–	–	12,561	427,161
	2024	9,231	6,715	–	–	477	16,423
Christina McCarthy⁽²⁾ Director	2025	–	–	–	–	–	–
	2024	–	–	–	–	–	–
Ewan Downie⁽²⁾ Director	2025	4,000	72,750	–	–	–	76,750
	2024	3,846	2,798	–	–	–	6,644
Fariah Mir⁽²⁾ Director	2025	–	–	–	–	–	–
	2024	–	–	–	–	–	–
	2025	–	–	30,000	–	–	30,000

Table of Compensation Excluding Compensation Securities							
Name and position	Year Ended December 31 ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Board, Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Steven Bowles ⁽²⁾ Chair and Director	2024	–	–	1,153	–	–	1,153
Michael Vitton ⁽²⁾ Director	2025	–	–	–	–	–	–
	2024	–	–	–	–	–	–

Notes:

- (1) In connection with the Qualifying Transaction, the Corporation changed its financial year-end from September 30 to December 31. Accordingly, the table above includes all compensation paid to directors and NEOs during the 12-month period ended December 31, 2024 and the year ended December 31, 2025.
- (2) Became a director and/or officer of the Corporation effective December 12, 2024, in connection with the completion of the Qualifying Transaction. Of the compensation reported for 2024, the table above represents compensation paid to such director and/or officer during the period beginning on December 12, 2024 and ending on December 31, 2024.
- (3) Of the compensation reported for 2025, Mr. van Alphen received \$300,000 for his position as President and CEO, and did not receive any compensation in his capacity as a director of the Corporation.
- (4) Of the compensation reported for 2024, Mr. van Alphen received \$11,538 for his position as President and CEO, and did not receive any compensation in his capacity as a director of the Corporation.

Stock Options and Other Compensation Securities

The following table sets out all equity-based compensation securities granted or issued to all NEOs and directors by the Corporation during the most recently completed financial year ended December 31, 2025 for services provided or to be provided, directly or indirectly, to the Corporation.

Compensation Securities							
Name and position	Type of compensation security ⁽¹⁾	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 on date of grant (\$)	Closing Price of Security on date at year end (\$)	Expiry Date
Peter van Alphen ⁽²⁾ President, CEO and Director	500,000 Options	500,000 Common Shares	May 29, 2025	0.90	0.90	0.78	May 29, 2030
	270,000 Options	270,000 Common Shares 1.49%	May 29, 2025	0.47	0.47	0.78	May 29, 2030
Steve Filipovic ⁽³⁾ CFO	500,000 Options	500,000 Common Shares	May 29, 2025	0.90	0.90	0.78	May 29, 2030
	270,000 Options		May 29, 2025	0.47	0.47	0.78	May 29, 2030

Compensation Securities							
Name and position	Type of compensation security ⁽¹⁾	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 on date of grant (\$)	Closing Price of Security on date at year end (\$)	Expiry Date
		270,000 Common Shares 1.49%					
Christina McCarthy ⁽⁴⁾ Director	50,000 Options	50,000 Common Shares 0.1%	May 29, 2025	0.47	0.47	0.78	May 29, 2030
Ewan Downie ⁽⁵⁾ Director	500,000 Options 100,000 Options	500,000 Common Shares 100,000 Common Shares 1.16%	May 29, 2025 May 29, 2025	0.90 0.47	0.90 0.47	0.78 0.78	May 29, 2030 May 29, 2030
Fariah Mir ⁽⁶⁾ Director	50,000 Options	50,000 Common Shares 0.1%	May 29, 2025	0.47	0.47	0.78	May 29, 2030
Steven Bowles ⁽⁷⁾ Chair and Director	50,000 Options	50,000 Common Shares 0.1%	May 29, 2025	0.47	0.47	0.78	May 29, 2030
Michael Vitton ⁽⁸⁾ Director	50,000 Options	50,000 Common Shares 0.1%	May 29, 2025	0.47	0.47	0.78	May 29, 2030

Notes:

- (1) In connection with the completion of the Qualifying Transaction, all stock options and restricted share units of Nuvau Corp. were exchanged for Options and RSUs of the Corporation on the same economic terms. Accordingly, the Corporation has not granted any Options, RSUs or DSUs at any time during the most recently completed financial year.
- (2) As of December 31, 2025, Mr. van Alphen held (i) 1,460,000 Options, exercisable for 1,460,000 Common Shares, and (ii) 1,031,000 RSUs, which may only be settled in cash.
- (3) As of December 31, 2025, Mr. Filipovic held (i) 1,370,000 Options, exercisable for 1,370,000 Common Shares, and (ii) 645,000 RSUs, which may only be settled in cash.
- (4) Ms. McCarthy ceased to be Chair of the Board effective June 25, 2025. As of December 31, 2025, Ms. McCarthy held 50,000 Options, exercisable for 50,000 Common Shares.
- (5) As of December 31, 2025, Mr. Downie held (i) 1,020,000 Options, exercisable for 1,020,000 Common Shares, and (ii) 452,000 RSUs, which may only be settled in cash.
- (6) As of December 31, 2025, Ms. Mir held 220,000 Options, exercisable for 220,000 Common Shares.
- (7) Mr. Bowles was appointed as Chair of the Board effective June 25, 2025. As of December 31, 2025, Mr. Bowles held 220,000 Options, exercisable for 220,000 Common Shares.
- (8) As of December 31, 2025, Mr. Vitton held 220,000 Options, exercisable for 220,000 Common Shares.

Exercise of Compensation Securities by Directors and NEOs

The following table sets forth each exercise or vesting of compensation securities by the directors and Named Executive Officer of the Corporation during the year ended December 31, 2025.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise Price per security (\$)	Date of Exercise or Vesting	Closing price of security or underlying security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Peter van Alphen President, CEO and Director	-	-	-	-	-	-	-
Steve Filipovic CFO	-	-	-	-	-	-	-
Christina McCarthy Director	-	-	-	-	-	-	-
Ewan Downie Director	-	-	-	-	-	-	-
Fariah Mir Director	-	-	-	-	-	-	-
Steven Bowles Chair and Director	-	-	-	-	-	-	-
Michael Vitton Director	-	-	-	-	-	-	-

Notes:

- (1) "Total value on exercise date" is equal to the "number of underlying securities exercised" multiplied by the "difference between exercise price and closing price on date of exercise".

Employment, Consulting and Management Agreements

The Corporation has entered into written employment agreements with Messrs. van Alphen and Filipovic (collectively, the "**Employment Agreements**"). The Employment Agreements set out the terms and conditions of employment (including salary and incentives) and entitlements for each of Messrs. van Alphen and Filipovic in the event of a cessation of employment. Each of the Employment Agreements also contain non-solicitation, non-competition and confidentiality provisions, which will apply on a termination of employment with the Corporation. Non-solicitation and non-competition restrictions apply for a period of 12 months from the date the executive's employment with the Corporation ceases. The confidentiality provisions apply, subject to certain exceptions, for an indefinite period of time following the termination of employment of an executive.

For purposes of the Employment Agreements, a "**Change of Control**" means the occurrence of any one or more of the following events: (i) any person or group of persons acting jointly or in concert acquires control or is deemed to acquire control of more than 50% of the voting securities of the Corporation or the approval by shareholders of such

a transaction; (ii) the Corporation sells or otherwise transfers more than 50% of its property or assets (on a consolidated basis) or such property or assets that are expected to generate, more than 50% of the consolidated operating income or cash flow of the Corporation and the subsidiaries or approval by shareholders of such a transaction; (iii) the Incumbent Directors cease to constitute a majority of the Board (which, for the purposes of this paragraph, an "**Incumbent Director**" shall mean any member of the Board who is a member of the Board immediately prior to the occurrence of a contested election of directors of the Corporation); or (iv) the Board adopts a resolution to the effect that a Change of Control has occurred, or that such a Change of Control is imminent, in which case, the date of the Change of Control shall be deemed to be the date of such resolution.

"**Involuntary Termination**" means: (i) the termination by the Corporation of an executive's employment for any reason (other than cessation of employment caused by the executive's death or disability, or termination of employment for cause) at any time during the 12 month period following a Change of Control; or (ii) the resignation by the executive of his employment within a 90 day period immediately following any change affecting the executive's employment that occurs within the twelve 12 month period following a Change of Control.

Peter van Alphen, Chief Executive Officer

Pursuant to an employment agreement between the Nuvau Corp. and Mr. van Alphen with an effective date of January 1, 2022 (the "**van Alphen Agreement**"), Mr. van Alphen is entitled to receive, among other things, an annual base salary of \$300,000, which may be reviewed and adjusted by the Corporation in its sole discretion from time to time. Mr. van Alphen shall also be eligible to receive an annual incentive payment at a target of 75% (capped at 120%) increasing to a target of 100% (capped at 150%), conditional upon the Corporation's overall operational and financial performance, and upon Mr. van Alphen's achievement of certain personal performance criteria and milestone targets to be agreed annually in writing between Mr. van Alphen and the Corporation. In addition, Mr. van Alphen is also eligible to participate in the Corporation's equity compensation plans. The following summarizes the provisions with respect to termination and change of control under the van Alphen Agreement:

- *Termination For Cause:* In the event of a termination for cause, the Corporation may immediately terminate Mr. van Alphen's employment at any time without notice or compensation in lieu of notice except for providing any accrued entitlements. All of Mr. van Alphen's benefits and any other allowances or perquisites shall cease immediately upon termination of employment for cause.
- *Termination Without Cause:* In the event of a termination without cause, the Corporation will provide Mr. van Alphen with written notice of termination and/or pay in lieu of such notice equal to 24 months (collectively, the "**Termination Period**"). During any part of the Termination Period in which pay in lieu of notice is provided, Mr. van Alphen is eligible to receive only his base salary either as a salary continuation or as a lump sum payment, to be determined in the Corporation's sole discretion. In addition, Mr. van Alphen shall be eligible to: (i) continue in the Corporation's benefits plans for the duration of the statutory notice period under the *Employment Standards Act* (Ontario) (the "**ESA**"); (ii) receive any incentive bonus earned by him in the calendar or fiscal year immediately preceding his termination, if any remain outstanding; and (iii) receive an amount that is equal to the length of the Termination Period at the rate of average annual incentive bonus earned by him over the two-year period immediately prior to termination. Further, all unvested awards previously granted under an equity incentive compensation plan shall immediately vest and be exercisable or redeemed.
- *Change of Control:* In the event that a Change of Control and an Involuntary Termination subsequently occurs within the 12-month period immediately following the Change of Control, Mr. van Alphen is entitled to the same termination payments as a termination without cause.
- *Resignation or Death:* Mr. van Alphen may resign from his employment at any time upon providing the Corporation at least three months of prior written notice, which the Corporation may waive all or part of such notice period by providing Mr. van Alphen with pay in lieu of notice to the intended date of resignation. In addition, upon the occurrence of resignation or death, Mr. van Alphen shall have no entitlement to further compensation except for unpaid base salary, vacation pay, all eligible expenses incurred and owing as of the termination date, and any other minimum statutory entitlements under the ESA. All benefits and any other

allowances or perquisites shall immediately cease upon the effective date of Mr. van Alphen's resignation or death.

Steve Filipovic, Chief Financial Officer

Pursuant to an employment agreement between Nuvau Corp. and Mr. Filipovic with an effective date of December 1, 2022 (the "**Filipovic Agreement**"), the Corporation has agreed to pay, among other things, an annual base salary of \$240,000 to Mr. Filipovic. Which may be reviewed and adjusted by the Corporation in its sole discretion from time to time. Notwithstanding any other provision in the Filipovic Agreement, the base salary restricted shares per unit shall immediately vest and be exercisable by Mr. Filipovic or redeemed (as applicable) on the earlier of (i) 3 years from the date of grant; and (ii) the date on which Mr. Filipovic ceases to be employed by the Corporation including in the event his employment is terminated for cause or due to his resignation. Mr. Filipovic shall also be eligible to receive an annual incentive payment at an expected target of 75% (capped at 120%) of the then current base salary increasing to a target of 100% (capped at 150%), conditional upon the Corporation's overall operational and financial performance, and upon Mr. Filipovic's achievement of certain personal performance criteria and milestone targets to be agreed annually in writing between Mr. Filipovic and the Corporation. In addition, Mr. Filipovic is also eligible to participate in the Corporation's equity compensation plans.

The following summarizes the provisions with respect to termination and change of control under the Filipovic Agreement:

- *Termination for Cause:* In the event of a termination for cause, the Corporation may immediately terminate Mr. Filipovic's employment at any time without notice or compensation in lieu of notice except for providing any accrued entitlements. All of Mr. Filipovic's benefits and any other allowances or perquisites shall cease immediately upon termination of employment for cause.
- *Termination Without Cause:* In the event of a termination without cause, the Corporation will provide Mr. Filipovic with the greater of: (a) the minimum amount of notice of termination or payment of his regular wages in lieu (or a combination) as prescribed by the ESA, plus statutory severance pay, if any, prescribed by the ESA; and (b) notice of termination or payment of his base salary then in effect in lieu of such notice (or a combination) equal to 24 months (collectively, the "**Termination Period**"). During any part of the Termination Period in which pay in lieu of notice is provided, Mr. Filipovic is eligible to receive only his base salary either as a salary continuation, as a lump sum payment or a combination to be determined in the Corporation's sole discretion. In addition, Mr. Filipovic shall be eligible to: (i) continue in the Corporation's benefits plans for the duration of the statutory notice period under the ESA; and (ii) receive any incentive bonus earned in the calendar or fiscal year immediately preceding his termination, if any remain outstanding; and (iii) receive an amount that is equal to the length of the Termination Period at the rate of average annual incentive bonus earned by him over the two-year period immediately prior to termination. Further, all unvested awards previously granted under an equity incentive compensation plan shall immediately vest and be exercisable or redeemed.
- *Change of Control:* In the event that a Change of Control occurs and an Involuntary Termination subsequently occurs within the 12 month period immediately following the Change of Control, Mr. Filipovic is entitled to the same termination payments as a termination without cause.
- *Resignation or Death:* Mr. Filipovic may resign from his employment at any time upon providing the Corporation at least three months of prior written notice, which the Corporation may waive all or part of such notice period by providing Mr. Filipovic with pay in lieu of notice to the intended date of resignation. In addition, upon the occurrence of resignation or death, Mr. Filipovic shall have no entitlement to further compensation except for unpaid base salary, vacation pay, all eligible expenses incurred and owing as of the termination date, and any other minimum statutory entitlements under the ESA. All benefits and any other allowances or perquisites shall immediately cease upon the effective date of Mr. Filipovic's resignation or death.

Estimated Incremental Payments

The following shows the estimated incremental payments that would be payable to each of the Named Executive Officers of the Corporation in the event of a termination without cause or change of control of such Named Executive Officer on December 31, 2025.

Name	Estimated Change of Control Payment	Estimated Termination Without Cause Payment
Peter van Alphen	\$1,126,448	\$1,126,448
Steve Filipovic	\$908,473	\$908,473

Base Compensation

The Corporation's approach is to pay its Named Executive Officers a base compensation that is competitive with those of other executives in similar businesses. The Corporation believes that a competitive base compensation is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. The Corporation also believes that attractive base compensations can motivate and reward executives for their overall performance.

The base compensation of such individuals reflects the base compensation that the Corporation negotiated with them. Such base compensation was also based on the experience and skills of, and expected contribution from, each Named Executive Officer, their roles and responsibilities and other factors.

The base compensation of each Named Executive Officer is reviewed annually, and may be adjusted in accordance with the terms of such Named Executive Officers' employment/consulting agreement. Evaluations and annual adjustments, if any, to the base compensation of the Named Executive Officers are analyzed within the context of the terms and conditions of such agreements.

Cash Bonuses

Cash bonuses form a part of the Corporation's executive compensation. The amount of cash bonus compensation will be earned by the executive team member on the basis of timely achievement of corporate and personal targets as set in advance by the Board. These targets are selected based upon consideration of their impact on shareholder value creation and the ability of the Corporation to achieve the certain milestones during specific intervals. The amount of bonus compensation awarded is determined based upon achievement of these targets and any other factors the Board may consider appropriate at the time such performance-based bonuses are awarded. The quantity of bonus will normally be a percentage of base salary.

Long-Term Incentives

The Omnibus Plan was last approved by the Shareholders at the annual and special meeting on shareholders held on June 26, 2025 and replaced the Legacy Option Plan as the Corporation's equity based compensation plan. The Omnibus Plan is administered by the Board, or if the Board so determines, a committee of the directors of the Corporation is authorized to administer the Omnibus Plan. The grant of Awards to directors, officers, employees and consultants under the Omnibus Plan is a method of compensation the Corporation uses to attract and retain personnel, motivate executives to focus on the long-term development of the Corporation and achieve long-term business results as well as to align the interests of executive officers with the interests of Shareholders and increase Shareholder value. Grants are made based on a variety of factors, such as the terms and conditions of an executive officer's employment agreement, the executive's responsibility and performance, the need to attract or retain key individuals, competitive market conditions, prior grants and outstanding options or awards, percentage of outstanding equity owned by the executive, the number of vested and unvested options, internal equity as well as market practices. The Corporation

has not set specific target levels for the grant of Awards to executive officers but seeks to be competitive with similar businesses and market conditions. For further information regarding the Omnibus Plan, see "*Particulars of Matters to be Acted Upon – Key Terms of the Omnibus Plan*" and "*Statement of Executive Compensation – Stock Options and Other Compensation Securities*".

All directors are entitled to be reimbursed for reasonable travel expenses incurred with respect to their attendance at meetings of the Board or any Board committee. In addition, each director is eligible to receive stock options or deferred share unit awards pursuant to the Omnibus Plan.

Key Terms of Legacy Option Plan

Until the completion of the Qualifying Transaction, the Corporation granted equity based compensation in accordance with the terms of the Legacy Option Plan, pursuant to which the Corporation could grant Legacy Options to certain directors, officers, employees and consultants. Effective as of December 12, 2024, the Legacy Option Plan was replaced by the Omnibus Plan. No additional Legacy Options or other equity-based compensation will be granted pursuant to the Legacy Option Plan. However, all outstanding Legacy Options continue to be governed by the terms of the Legacy Option Plan. A summary of the key terms of the Legacy Option Plan is set out below, which is qualified in its entirety by the full text of the Legacy Option Plan. A copy of the Legacy Option Plan is available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile. Capitalized terms used but not otherwise defined in this section shall have the meanings given to them in the Legacy Option Plan.

Purpose:	The purpose of the Legacy Option Plan is to allow the Corporation to grant options to directors, officers, employees and consultants, as an incentive to dedicate their efforts to advance the success of the Corporation. The granting of options is intended to align the interests of such persons with that of the Shareholders.
Eligible Participants:	Options may be granted to Directors, Officers, Employees, Investor Relations Service Providers and Consultants of the Corporation, who are, in the opinion of the Board or Committee, in a position to contribute to the success of the Corporation or any of its subsidiaries or who, by virtue of their service to the Corporation or any of its subsidiaries, are in the opinion of the Board or Committee, worthy of special recognition.
Share Reserve:	The maximum aggregate number of Common Shares reserved for issuance pursuant to the exercise of options granted under the Legacy Option Plan is 10% of the outstanding Common Shares as at the date of a stock option grant.
Share Recycling:	The maximum aggregate number of Common Shares reserved for issuance pursuant to the exercise of options granted under the Legacy Option Plan is 10% of the outstanding Common Shares as at the date of a stock option grant. If any option subject to the Legacy Option Plan is forfeited, expires, is terminated or is cancelled for any reason (other than by reason of exercise), then the maximum number of Common Shares for which options may be granted must be increased by the number of Common Shares which were the subject of such forfeited, expired, terminated or cancelled options. The maximum number of Common Shares must be appropriately adjusted in the event of a subdivision or consolidation of the Common Shares.
Option Terms:	<p>Option Price: The Option Price per Optioned Share under an option shall be determined by the Board or Committee, in its discretion, at the time such option is granted, but such Option Price shall not be less than the Discounted Market Price.</p> <p>Option Agreement: All options to be granted under the Legacy Option Plan shall be granted by means of an Option Agreement. The Option Agreement shall include the number of options granted to the optionee, the exercise price per Optioned Share, the Option Period and the vesting schedule, if any, for the options, and any other requirements of regulatory authorities and stock exchanges having jurisdiction over the securities of the Corporation, together with such other terms and conditions as the Board or Committee may determine in accordance with the Legacy Option Plan.</p> <p>Term of Options: The Option period for an option shall be determined by the Board or Committee at the time the options are granted and may be up to ten years from the date the options are granted (subject to extensions where the expiry date falls within a Blackout Period).</p> <p>Blackout Period: The Corporation may from time to time impose a Blackout Period, during which period a holder of the options may not, subject to the terms of such Blackout Period (and the Corporation's blackout policy), exercise options until the expiry of the Blackout Period. As such, the term of any option that would otherwise expire during a Blackout Period will be extended by ten trading days following the expiry of the Blackout Period, provided that: (a) the Blackout Period must be formally imposed pursuant to the Corporation's internal trading policies; (b) the Blackout Period must expire upon the general disclosure of the undisclosed</p>

	<p>material information; (c) the automatic extension of the options will not be permitted where the optionee or the Corporation is subject to a cease trading order, or similar order under securities laws, in respect of the Corporation's securities.</p> <p>Non-Assignable and Non-Transferable: Neither the options nor the benefits and rights of any optionee under any option or under the Legacy Option Plan shall be assignable or otherwise transferable, except as specifically provided under the Legacy Option Plan in the event of the death or disability of an optionee. During the lifetime of the optionee, all options may only be exercised by the optionee.</p> <p>Vesting Schedule: Options issued to optionees other than Investor Relations Service Providers may, at the discretion of the Board or Committee, be subject to vesting conditions, such vesting conditions to be provided for in the Option Agreement to be entered into between the Corporation and the optionee. Options issued to Investor Relations Service Providers will be subject to a vesting schedule of at least twelve (12) months such that (a) no more than ¼ of the options vest no sooner than three (3) months after the date of grant, (b) no more than another ¼ of the options vest no sooner than six (6) months after the date of grant, (c) no more than another ¼ of the options vest no sooner than nine (9) months after the date of grant, and (d) remainder of the options vest no sooner than twelve (12) months after the date of grant.</p> <p>Exercise of Options: The Board may permit the exercise of any options under the Legacy Option Plan to be exercised by way of cash payment, cashless exercise or net exercise.</p>
<p>Participation Limits:</p>	<p>Unless the Corporation has obtained the requisite disinterested shareholder approval, maximum aggregate number of Common Shares that may be reserved under the Legacy Option Plan for issuance to any one person (and, where permitted under the policies of the TSXV, any companies that are wholly-owned by that person), in any twelve (12) month period must not exceed 5% of the outstanding Common Shares at the time of grant. The maximum aggregate number of Common Shares and options that are issued to Insiders (as a group), within any twelve (12) month period, pursuant to the Legacy Option Plan and all other share-based compensation arrangements of the Corporation is 10% of the outstanding Common Shares at the time of grant. The maximum aggregate number of Common Shares that are issued to Consultants, within any twelve (12) month period, pursuant to the Legacy Option Plan is 2% of the outstanding Common Shares at the time of grant. The maximum aggregate number of Common Shares that issued to Investor Relations Service Providers, within any twelve (12) month period, pursuant to the Legacy Option Plan is 2% of the outstanding Common Shares at the time of grant. The maximum aggregate number of Common Shares that are issued to Eligible Charitable Organizations, at any time, pursuant to the Legacy Option Plan is 1% of the outstanding Common Shares at the time of grant.</p>
<p>Plan Administration:</p>	<p>The Legacy Option Plan is to be administered by the Board or by a committee of two or more directors of the Corporation who may be designated from time to time to serve as the Committee for the Legacy Option Plan. Subject to the limitations of the Legacy Option Plan, the Board has full power to grant options, to determine the terms, limitations, restrictions and conditions respecting such options and to settle, execute and deliver option agreements and bind the Corporation accordingly, to interpret the Legacy Option Plan and to adopt such rules, regulations and guidelines for carrying out the Legacy Option Plan as it may deem necessary or proper, all of which powers shall be exercised in the best interests of the Corporation and in keeping with the objectives of the Legacy Option Plan. However, disinterested shareholder approval, as required under the policies of the TSXV, shall be required for any reduction in the Option Price or extension of term of an option granted under the Legacy Option Plan if the optionee is an insider of the Corporation at the time of such amendment.</p>
<p>Effect of Termination on Awards:</p>	<p>Outstanding options shall remain in full force and effect and exercisable according to its terms for the Option Period until the optionee ceases to be a Director, Officer, Employee or Consultant of the Corporation for any reason, excluding death, disability or termination for cause, after which time the options which have vested will expire within ninety (90) days or, for those optionees who are Investor Relations Service Provider, the options which have vested will expire within thirty (30) days, of the cessation date.</p> <p>In the event that the optionee shall cease to be a Director, Officer, Employee or Consultant of the Corporation by reasons of such optionee's termination for cause, the option shall terminate and shall cease to be exercisable upon such termination for cause. In the event that the optionee shall cease to be a Director, Officer, Employee or Consultant of the Corporation by reason of such optionee's disability, any options held by such optionee that could have been exercised immediately prior to such cessation shall be exercisable by such optionee, or by his or her guardian, for a period of thirty (30) days following the date of such cessation (if such optionee dies within that thirty (30) day period, any option held by such optionee that could have been exercised immediately prior to his or her death shall pass to the qualified successor of such optionee, and shall be exercisable by the qualified successor until the earlier of thirty (30) days following the death of such optionee and the expiry of the option period). In the event that the optionee shall cease to be a Director, Officer, Employee or Consultant of the Corporation by reason of such optionee's death, any options held by such optionee shall pass to the qualified successor of the optionee and shall be exercisable by such qualified successor until the earlier of one year following the date of such death and the original expiry date of such option.</p>

	Options which have not vested as of the cessation date shall terminate and cease to be exercisable on such date. Options which have not vested as of the date of an optionee's death shall terminate and cease to be exercisable on such date.
Amendment:	The Board reserves the right to amend the Legacy Option Plan at any time if and when it is deemed advisable in the absolute discretion of the Board; provided, however, that no such amendment shall adversely affect any outstanding Options granted under the Legacy Option Plan without the consent of the optionee. Any amendment to the Legacy Option Plan shall also be subject to acceptance of such amendment for filing by the Exchange and, where required by the Exchange, the approval of the Shareholders.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding compensation plans under which securities of the Corporation are authorized for issuance in effect as of December 31, 2025:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c) ⁽²⁾
Equity Compensation Plans Approved By Shareholders ⁽¹⁾	5,000,000	\$0.65	167,499
Equity Compensation Plans Not Approved By Shareholders	—	—	—
Total:	5,000,000	\$0.65	167,499

Notes:

- (1) Includes 5,000,000 Options outstanding under the Omnibus Plan but does not include the 2,128,000 RSUs which may only be settled in cash. See "Statement of Executive Compensation – Common Shares Available for Award".
- (2) Based on 51,674,991 Common Shares outstanding as at December 31, 2025.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At any time during the Corporation's last completed financial year or as of the date hereof, no director, executive officer, employee, proposed management nominee for election as a director of the Corporation nor any associate of any such director, executive officer, or proposed management nominee of the Corporation or any former director, executive officer or employee of the Corporation or any of its subsidiaries is or has been indebted to the Corporation or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth elsewhere in this Circular, no informed person (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) or proposed director of the Corporation and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the

commencement of the Corporation's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Corporation.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

None of the proposed directors (or any of their personal holding companies) of the Corporation:

- (a) is, or during the ten years preceding the date of this Circular has been, a director, chief executive officer or chief financial officer of any company, including the Corporation, that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, or during the ten years preceding the date of this Circular has been, 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
- (c) has, within the ten years preceding the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

For the purposes of paragraphs (a)(i) and (a)(ii) above, an "order" means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

In addition, none of the proposed directors (or any of their personal holding companies) 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 which would likely be considered important to a reasonable security holder of the Corporation in deciding whether to vote for a proposed director.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

The Corporation and its Board consider good corporate governance to be central to the effective and efficient operation of the Corporation in order that the Corporation may achieve its goals of enhancing shareholder value over the long term by conducting its business activities in an effective, ethical and transparent manner. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and promote effective and efficient decision making at the Board level. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations.

National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

Board of Directors

The Board is currently composed of six (6) directors, all of whom are independent within the meaning of National Instrument 52-110 – *Audit Committees* ("NI 52-110"), except for Mr. van Alphen, as detailed below. Pursuant to NI 52-110, a director is "independent" if he or she has no direct or indirect "material relationship" with the corporation. "Material relationship" is defined as a relationship that could, in the view of the Corporation's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

Name of Director	Independence Within the Meaning of NI 58-101.
Peter van Alphen	Not Independent ⁽¹⁾
Christina McCarthy	Not Independent
Ewan Downie	Independent
Steven Bowles	Independent
Fariah Mir	Independent
Michael Vitton	Independent

Notes:

- (1) Ms. McCarthy is not considered to be independent by virtue of the fact that she is the Chief Executive Officer of the Corporation.
- (2) Mr. van Alphen is not considered to be independent by virtue of the fact that he is the President and Chief Operating Officer of the Corporation.

The independent directors exercise their responsibilities for independent oversight of management, and are provided with leadership through their position on the Board and ability to meet independently of management whenever deemed necessary. The Board appointed Steven Bowles as Chair of the Board on June 25, 2025.

Directorships

The following directors of the Corporation are directors of other reporting issuers:

Name of Director	Name of Reporting Issuers	Markets
Christina McCarthy	Palamina Corp. Kirkland Lake Discoveries Corp.	TSXV TSXV
Ewan Downie	Wolfden Resources Corporation	TSXV
Michael Vitton	Western Copper and Gold Corporation	TSX

Orientation and Continuing Education

When a new director is appointed or elected to the Board, they will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and

existing policies of the Corporation. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Corporation's size and current level of operations.

The Board will consider continuing education opportunities that would be relevant to existing directors of the Corporation. At present, the Board has determined that the skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies in the natural resource sector. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Corporation's records. Reference is made to the table under the heading "*Election of Directors*" in the Circular for a description of the current principal occupations of the Corporation's Board members.

Board Committees

Committees of the Board are an integral part of the Corporation's governance structure. At the present time, the Corporation only has an Audit Committee.

Audit Committee

As of the date of this Circular, the Audit Committee is comprised of three members, being Fariah Mir (Chair), Michael Vitton and Steven Bowles, each of whom was independent within the meaning of NI 52-110. For additional information in respect of the Audit Committee, see "*Audit Committee Disclosure*" below.

Nomination and Assessments

The Board is responsible for the nomination and assessment of new directors. The nominees are generally the result of recruitment efforts by the Board, including both formal and informal discussions among Board members, the President, and Chief Executive Officer. The Board will periodically conduct a detailed board and self-assessment survey.

AUDIT COMMITTEE DISCLOSURE

Audit Committee

The Audit Committee's primary function is to assist the Board in fulfilling its financial oversight responsibilities to Shareholders and to serve as an independent and objective liaison between the Board, management and the external auditor. The duties and responsibilities of the Audit Committee are set forth in the Audit Committee Charter, a copy of which is attached as Appendix "B" hereto.

Composition, Education and Experience

As of the date of this Circular, the Audit Committee is comprised of three members, being Fariah Mir (Chair), Michael Vitton and Steven Bowles. Each member of the Audit Committee is "financially literate" within the meaning of NI 52-110, in that they possess the education or experience relevant for the performance of their responsibilities as a member of the Audit Committee, and 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 financial statements of the Corporation. Each member of the Audit Committee is also considered to "independent" within the meaning of NI 52-110, in that they do not have any direct or indirect relationship with the Corporation that could, in the view of the Board, be reasonably expected to interfere with the exercise of such member's independent judgment.

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Audit Committee Member	Relevant Education and Experience
Fariah Mir (Chair)	Ms. Mir is currently the Senior Manager, Accounting Policy & Advisory at TD Bank Group. Prior to that, Ms. Mir worked as a Senior Accountant, Assurance Advisory at Deloitte LLP from September 2014 to September 2017 and as a Senior Financial Analyst at IAMGOLD Corporation from September 2017 to July 2019. Ms. Mir holds a degree in Bachelor of Commerce, Honours Accounting from York University. She is also a member in good standing with the Chartered Professional Accountants of Ontario.
Michael Vitton	Mr. Vitton was instrumental in originating and executing over USD \$200 billion worth of public and secondary offerings and M&A transactions across all sectors. In the metals and mining sector, he has been involved in numerous significant deals as a seed investor, lead/co-lead underwriter, or in an M&A capacity. Mr. Vitton was a co-founder of MMX Minerals e Metalicos SA (Brazil) and LLX Logistica SA (Brazil), returning \$8.4 billion USD. Co-founder of Petro Rio SA, a leading USD \$7 billion public oil and gas producer. Co- founder of P5 Infrastructure, selling with EQT, Global Gateway South for \$2.3 billion USD. Recently, he has acted as seed investor and capital markets advisor to Newmarket Gold Inc., which was sold to Kirkland Lake Gold for CAD \$1 billion, subsequently combining with Agnico Eagle. Mr. Vitton acted as investor and capital markets advisor to ASX listed Gold Road Resources Ltd. bringing the Guyere gold mine into production jointly with Gold Fields Ltd. Mr. Vitton acted as investor and capital market advisor for Cardinal Resources Ltd., acquired by Shandong Gold. He also served as investor and director of Premier Gold Mines Ltd, which was acquired by Equinox Gold Corp with i-80 Gold Corp., as a spinout entity as well as a seed investor of Go Gold Resources Inc. and director of Western Copper and Gold Corporation. He holds a degree from the University of Michigan Business School and has served as a Seat Holder on the NYSE and President of the New York Society of Metals Analysts. Mr. Vitton has a strong track record of investing and partnering with some of the largest sovereign funds, private equity funds, mutual funds, and hedge funds and focuses on opportunities in the energy, infrastructure, industrial, and mining sectors.
Steven Bowles	Mr. Bowles has extensive experience in the Mining & Metals sector, encompassing private equity investment, project management, and operations management. He currently serves as Managing Director at Nebari Partners. Prior to this role, he held the position of Senior Director of investment in natural resources and energy within Investment Québec's private equity group. Throughout his career, Mr. Bowles has led development teams on numerous large-scale mining projects, guiding them from study phases to construction and commissioning in various regions, including the Canadian Arctic, the Middle East, and Latin America. He also served as Operations Manager for the Raglan Nickel Operation, which includes four underground mines. Mr. Bowles holds an MBA from the Richard Ivy School of Business at Western University and a BSc Engineering from the University of Waterloo. He has been recognized for his outstanding leadership and was awarded the Bedford Canadian Mining Leaders Awards.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval of Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Corporation's external auditors and approve in advance the provision of non-audit services and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Corporation. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chair of the Audit Committee deems is necessary, and the Chair will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Audit Committee's consideration, and, if thought fit, approval in writing.

External Auditor Service Fees

The aggregate fees billed by the external auditor of the Corporation during the periods ending December 31, 2025, and December 31, 2024, are as follows:

Year Ending	Audit Fees⁽¹⁾	Audit-Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2025	\$160,598	–	–	–
December 31, 2024	\$89,000	\$30,000	\$51,000	–

Notes:

- (1) "Audit Fees" refers to the aggregate fees billed for audit services.
- (2) "Audit Related Fees" refers to 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 reported under "Audit Fees".
- (3) "Tax Fees" refers to the aggregate fees billed for professional services for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" refers to the aggregate fees billed for products and services, other than the services reported under Audit Fees, Audit Related Fees and Tax Fees.

ADDITIONAL INFORMATION

Additional information regarding the Corporation and its business activities is available on SEDAR+ at www.sedarplus.ca under the Corporation's issuer profile. The Corporation's financial information is provided in the Corporation's audited consolidated financial statements and related management discussion and analysis for its most recently completed financial year end may also be viewed on SEDAR+ at www.sedarplus.ca under the Corporation's profile. Inquiries including requests for copies of the Corporation's financial statements and management's discussion and analysis may be directed to the Corporation at 717B Hewitson Street, Thunder Bay, Ontario, P7B 6B5, Attention: Christina McCarthy, Chief Executive Officer.

APPENDIX "A"

OMNIBUS PLAN RESOLUTION

Unless noted otherwise herein, capitalized terms used in these resolutions that are not otherwise defined herein shall have the meanings ascribed to them in the management information circular of the Corporation dated May 21, 2026 (the "**Circular**").

Omnibus Plan Resolution

BE IT RESOLVED as an ordinary resolution of the shareholders of Nuvau Minerals Inc. (the "**Corporation**") that:

1. the omnibus incentive plan of the Corporation (the "**Omnibus Plan**") be and is hereby approved;
2. any officer or director of the Corporation is hereby authorized and directed for and 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 documents and instruments and to perform or cause to be performed all such other acts and things as in such director's or officer's opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing; and
3. all acts performed and any documents executed, delivered, filed or registered prior to the date of these resolutions by the directors and/or officers of the Corporation relating to matters dealt with in these resolutions are approved, ratified and confirmed.

APPENDIX "B"
AUDIT COMMITTEE CHARTER

See attached.

NUVAU MINERALS INC.

AUDIT COMMITTEE CHARTER

1. Purpose

The Audit Committee (the "**Committee**") of Nuvau Minerals Inc. (the "**Company**") shall have the responsibility of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company. The Committee shall also be responsible for oversight of the Company's risk management and complaint processes.

2. Composition

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, the TSX Venture Exchange, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.

2.1 Members

The Committee shall be composed of at least three and not more than five directors (collectively, the "**Members**"). The Board of Directors of the Company (the "**Board**") shall appoint the Members annually, at the Board's first meeting held following the annual general meeting of shareholders of the Company, to hold office for the ensuing year until their successor is appointed, or until they resign, cease to be a director or are removed or replaced by the Board.

2.2 Qualifications

A majority of the Members of the Committee shall be "independent" and "financially literate" (each as defined in NI 52-110), except to the extent permitted by National Instrument 52-110 – *Audit Committees*, as it may be amended or replaced from time to time ("**NI 52-110**"), and free from any relationship that, in the view of the Board, could be reasonably expected to interfere with the exercise of his or her independent judgment. Attached hereto as Schedule "A" of this Charter sets forth both the meaning of independence and financial literacy under NI 52-110 as in effect on the date of the adoption of this Audit Committee Charter.

At least one member of the Committee shall have accounting or related financial expertise or sophistication as such qualifications are interpreted by the Board in light of applicable laws and stock exchange rules.

At least one member of the Committee shall have demonstrable audit experience, as determined by the Board.

If a Committee member simultaneously serves on the audit committee of more than four other public companies (or five, in the case of a director with demonstrable financial expertise), the Board shall make a determination as to whether such service impairs the ability of such member to serve effectively on the Committee and provide such disclosure as necessary in the Company's annual management information circular.

2.3 **Chair**

The Members shall elect the chair of the Committee (the "**Committee Chair**") to hold office for the ensuing year until their successor is elected, or until they resign, cease to be a director or are removed or replaced by the Board or the Committee.

The position description and responsibilities of the Committee Chair are set out in Schedule "B" attached hereto.

2.4 **Removal and Replacement**

Any Member of the Committee may be removed or replaced at any time by the Board and shall cease to be a Member of the Committee on ceasing to be a director of the Company. The Board may fill vacancies by appointment from among the Board. If, and whenever, a vacancy shall exist on the Committee, the remaining Members may exercise all of their powers so long as a quorum remains.

3. **Meetings and Procedures**

3.1 **Meetings**

The Committee shall meet as frequently as required, but at least once per quarter, or as may be required by applicable legal or listing requirements.

3.2 **Independent Meetings**

The Members may meet in-camera, independently and with only members of the Committee in attendance, following most meetings of the Committee, or as necessary.

3.3 **Quorum**

Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of Members.

3.4 **Notice**

Committee meetings shall be held from time to time and at such place as any member of the Committee shall determine with not be less than forty-eight (48) hours advanced notice. The notice period may be waived by all members of the Committee. Any member of the Committee or the independent auditors of the Company may call a meeting.

3.5 **Participation**

Members may participate in a meeting of the Committee in person or by means of telephone, web conference or other communication equipment. The Committee may invite such other directors, officers and employees of the Company and such other advisors and persons as is considered advisable to attend any meeting of the Committee. For greater certainty, the Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.

3.6 **Agenda and Minutes**

The Chair of the Committee, with the assistance of the Corporate Secretary, shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and management.

The agenda and information concerning the business to be conducted at each Committee meeting shall be, to the extent practical, communicated to members of the Committee sufficiently in advance of each meeting to permit meaningful review. The Committee will keep minutes of its meetings which shall be available for review by the Board.

3.7 Voting

Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by written resolution signed by all of the members of the Committee and any such action shall be as effective as if it had been decided by a majority of the votes cast at a Committee meeting. In case of an equality of votes, the matter will be referred to the Board for decision. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation, other than any sole discretion and authority provided under this Audit Committee Charter and as allowed under applicable laws and regulations.

3.8 Report to Board

The Committee shall report regularly to the entire Board. The Chair of the Committee shall report any decisions or significant matters to the Board at a duly called Board meeting.

3.9 Assessment of Charter

The Committee shall review and reassess the adequacy of this Audit Committee Charter annually and recommend any proposed changes to the Board for approval.

4. Primary Duties, Powers and Responsibilities

The Committee shall provide assistance to the Board in fulfilling its oversight responsibilities under applicable laws with respect to (i) the overall integrity of the Company's financial reporting processes, (ii) financial reporting and disclosure requirements; (iii) the system of internal control over financial reporting that management has established; (iv) the internal (if applicable) and external audit process; (v) compliance with legal and regulatory requirements; (vi) the processes for identifying, evaluating and managing the Company's principal risks impacting financial reporting, and (vii) the independent auditors' qualifications and independence.

4.1 Primary Duties and Responsibilities

The Committee's primary duties and responsibilities are to:

- 4.1.1 conduct such reviews and discussions with management and the external auditors relating to audit and financial reporting as are deemed appropriate by the Committee;
- 4.1.2 assess the integrity of internal controls and financial reporting procedures of the Company and ensure implementation of such controls and procedures;
- 4.1.3 review the quarterly and annual financial statements and management's discussion and analysis ("MD&A") of the Company's financial position and operating results as applicable, and in the case of the annual financial statements and related MD&A, report thereon to the Board for approval of same;

- 4.1.4 select and monitor the independence and performance of the Company's external auditors, including attending private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and
- 4.1.5 provide oversight of all disclosure relating to, and information derived from, financial statements, MD&A and information.

4.2 **Scope of Authority and Responsibility**

- 4.2.1 The Committee shall have the power to conduct or authorize investigations appropriate to its responsibilities, and it may request the external auditors, as well as any officer or employee of the Company, its external legal counsel or external auditor to attend a meeting of the Committee or to meet with any member(s) or advisors of the Committee.
- 4.2.2 Whilst the Committee has the responsibilities and powers set forth in this Audit Committee Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and in accordance with generally accepted accounting principles. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and for the appropriateness of the accounting principles and reporting policies used. The independent auditors are responsible for auditing the Company's financial statements and for reviewing the Company's unaudited interim financial statements.
- 4.2.3 The Committee shall have unrestricted access to the books and records of the Company and has the authority to retain, at the expense of the Company, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.
- 4.2.4 The Committee shall be accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Committee shall maintain an open communication between the Company's external auditor and the Board. The responsibilities of a member of the Committee shall be in addition to such member's duties as a member of the Board.
- 4.2.5 The Committee should, where it deems appropriate, resolve disagreements, if any, between management and the external auditor, and review compliance with laws and regulations and the Company's own policies.
- 4.2.6 The Committee will provide the Board with such recommendations and reports with respect to the financial disclosures of the Company, as it deems advisable.
- 4.2.7 In fulfilling its responsibilities, the Committee will carry out the specific duties set out in this Audit Committee Charter.

5. **Specific Duties, Powers and Responsibilities**

For the purposes of this Audit Committee Charter, specific accounting, financial and treasury related duties delegated to the Committee by the Board include:

5.1 **Financial Accounting and Reporting Processes**

- 5.1.1 Prior to such time as the Company publicly discloses the following information, the Committee shall review along with related reports and presentations, discuss with

management and auditors as needed, and recommend for approval to the Board the following information:

- (a) annual audited and interim financial statements and related MD&A to satisfy itself that the financial statements are presented in accordance with applicable accounting principles and in the case of the annual audited financial statements and related MD&A, report thereon and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities;
 - (b) accounting policies that affect the financial statements; and
 - (c) annual and interim earnings press releases.
- 5.1.2 With respect to the annual audited financial statements, the Committee shall discuss with management and external auditors as it deems appropriate, significant issues regarding accounting principles, practices, and judgments. The Committee shall consider whether the Company's financial disclosures are complete, accurate, prepared in accordance with International Financial Reporting Standards and fairly present the financial position of the Company. The Committee shall also satisfy itself that, in the case of the annual financial statements, the audit function has been effectively carried out by the auditors and, in the case of the interim financial statements that the review function has been effectively carried out.
- 5.1.3 Review the annual report (see "*External Audit*", below) for consistency with the financial disclosure referenced in the annual financial statements.
- 5.1.4 Be satisfied as to the adequacy of procedures in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's annual and interim financial statements, MD&As, and annual and interim earnings press releases, and periodically assess the adequacy of such procedures.
- 5.1.5 The Committee shall review any press releases containing disclosure regarding financial information that are required to be reviewed by the Committee under any applicable laws or otherwise pursuant to the policies of the Company (including before the Company publicly discloses this information).
- 5.1.6 Review and approve quarterly financial statements, accounting policies that affect the statements, the quarterly MD&A, and associated press releases.
- 5.1.7 Review significant issues affecting financial reports.
- 5.1.8 Review emerging GAAP developments that could affect the Company.
- 5.1.9 Understand how management develops interim financial information and the nature and extent of external audit involvement.
- 5.1.10 In its review of the annual and quarterly financial statements, discuss the quality of the Company's accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements.

5.1.11 Review and approve any earnings guidance to be provided by the Company.

5.2 **Internal Controls over Financial Reporting and Disclosure Controls and Procedures**

5.2.1 Review reports from management and auditors and consider the effectiveness of the Company's internal controls over financial reporting and related information technology, security, and control at least twice annually.

5.2.2 Review and approve corporate signing authorities and modifications thereto.

5.2.3 Review with the Company's auditors any issues or concerns related to any internal control systems in the process of the audit.

5.2.4 Review the plan and scope of the annual audit with respect to planned reliance and testing of controls and major points contained in the auditor's management letter resulting from control evaluation and testing.

5.2.5 Establish and maintain complaint procedures regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of concerns regarding questionable accounting or auditing matters. Such procedures are appended hereto as Schedule "C".

5.2.6 Review with management, external auditors and legal counsel any material litigation claims or other contingencies, including tax assessments and the adequacy of financial provisions, that could materially affect financial reporting.

5.2.7 The Committee shall meet no less than annually with the Chief Financial Officer (the "CFO") or, in the absence of a CFO, with the officer of the Company in charge of financial matters, and the Chief Executive Officer, to review accounting practices, the Company's internal controls and procedures, including any significant deficiencies in, or material non-compliance with, such controls and procedures, and such other matters as the Committee deems appropriate.

5.2.8 The Committee shall inquire of management and the external auditors about significant financial and internal control risks or exposures and assess the steps management has taken to minimize such risks.

5.2.9 Approve all material related party transactions in advance.

5.2.10 The Committee shall ensure that management establishes and maintains an appropriate budget process, which shall include the preparation and delivery of periodic reports from the CFO to the Committee comparing actual spending to the budget. The budget shall include assumptions regarding economic parameters that are well supported and shall take into account the risks facing the Company.

5.3 **External Audit**

5.3.1 Have the authority to communicate directly with the external auditor and the CFO and arrange for the external auditor to be available to the Committee and the Board as needed.

- 5.3.2 Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing any other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- 5.3.3 Review and approve the audit plans, scope and proposed audit fees.
- 5.3.4 Annually review the independence of the external auditors by receiving a report from the independent auditor detailing all relationships between them and the Company.
- 5.3.5 Monitor the relationship between management and the external auditor, including reviewing any management letters or other reports of the external auditor, discussing any material differences of opinion between management and the external auditor, any audit problems or difficulties experienced by the external auditor in performing the audit, and resolving disagreements between the external auditor and management.
- 5.3.6 Discuss with the auditors the results of the audit, any changes in accounting policies or practices and their impact on the financials, as well as any items that might significantly impact financial results.
- 5.3.7 Receive a report from the auditors on critical accounting policies and practices to be used, all alternative treatments of financial information within Canadian GAAP and applicable rules and regulations that have been discussed with management, including the ramifications of the use of such alternative treatments, and the treatment preferred by the auditor.
- 5.3.8 Review and discuss with the external auditor all critical accounting policies and practices to be used in the Company's financial statements, all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the external auditor.
- 5.3.9 Review any major issues regarding accounting principles and financial statement presentation with the external auditor and management, including any significant changes in the Company's selection or application of accounting principles and any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements.
- 5.3.10 Receive an annual report (the "**Annual Report**") from the auditors describing the audit firm's internal quality-control procedures, and material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more audits carried out the firm, and any steps taken to deal with any such issues.
- 5.3.11 Ensure regular rotation of the lead partner and reviewing partner.
- 5.3.12 Evaluate the performance of the external auditor and the lead partner annually.
- 5.3.13 Recommend to the Board:

- (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
- (b) the compensation of the external auditor.

5.3.14 Meet with the auditors, separately and apart from management, at least once a year.

5.3.15 Require, in accordance with applicable law that the external auditors report directly to the Committee and not to management.

5.3.16 Review and discuss on an annual basis with the external auditor all significant relationships they have with the Company, management, the external asset manager or employees that might interfere with the independence of the external auditor.

5.3.17 Pre-approve all non-audit services (or delegate such pre-approval, as the Committee may determine and as permitted by applicable securities laws) to be provided by the external auditor.

5.3.18 Review the performance of the external auditor and recommend any discharge of the external auditor when the Committee determines that circumstances warrant.

5.3.19 Review and approve any proposed hiring of current or former partners or employees of the current (and any former) external auditor of the Company.

5.4 **Non-Audit Services**

5.4.1 Pre-approve all allowable non-audit services, as further set out in Schedule "D" to be provided by the external auditor.

5.4.2 Review the fees paid by the Company to the external auditors in respect of non-audit services on an annual basis.

5.5 **Risk Management**

5.5.1 The Committee shall inquire of management and external auditors about the processes in place to identify and manage the principal risks or exposures that could impact the financial reporting of the Company.

5.5.2 Review and report on any directors and officers insurance policy put in place by the Company.

5.5.3 Review and approve corporate investment policies.

5.5.4 Assess, as part of its internal controls responsibility, the effectiveness of the overall process for identifying principal business risks and report to the Board on such assessments.

5.6 **Other Responsibilities and Matters**

5.6.1 Following meetings of the Committee, report through the Committee Chair to the Board.

- 5.6.2 Review annually the adequacy of the Audit Committee Charter and confirm that all responsibilities have been carried out.
- 5.6.3 Evaluate the Committee's and individual Member's performance on a regular basis and report annually to the Board the results of such annual self-assessment.
- 5.6.4 Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.
- 5.6.5 Discuss the Company's compliance with tax and financial reporting laws and regulation, if and when any such issues arise.
- 5.6.6 Perform any other activities consistent with this Audit Committee Charter and governing law, as the Committee or the Board deems necessary or appropriate.

6. Advisors

Based on its sole judgment and discretion, and without obtaining prior approval of the Board, the Committee has the authority to engage independent counsel and other advisors as it deems necessary in order to carry out its duties and to set and pay compensation for any advisors employed by the Committee at the cost of the Company. The Committee has the authority to communicate directly with the external auditors of the Company.

SCHEDULE "A"

NI 52-110: AUDIT COMMITTEES

"1.4 MEANING OF INDEPENDENCE

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
 - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
 - (c) an individual who:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.

- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because
 - (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or
 - (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), direct compensation does not include:
 - (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
 - (a) has previously acted as an interim chief executive officer of the issuer, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
- (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer."

1.5 ADDITIONAL INDEPENDENCE REQUIREMENTS

- (1) Despite any determination made under section 1.4, an individual who:
 - (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
 - (b) is an affiliated entity of the issuer or any of its subsidiary entities,
 is considered to have a material relationship with the issuer.
- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by

- (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
 - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.
- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

1.6 MEANING OF FINANCIAL LITERACY

For the purposes of this Instrument, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

SCHEDULE "B"

POSITION DESCRIPTION FOR THE CHAIR OF THE AUDIT COMMITTEE

1. PURPOSE

The chair (the "**Chair**") of the Audit Committee (the "**Committee**") shall be an independent director who is elected by the board of directors (the "**Board**") or designated by majority vote of the Committee to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of Nuvau Minerals Inc. (the "**Company**").

2. WHO MAY BE CHAIR

The Chair will be elected from amongst the independent directors of the Company who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee.

The Chair will be elected annually at the first meeting of the Board following the annual general meeting of shareholders or designated by majority vote of the Committee.

3. RESPONSIBILITIES

The following are the primary responsibilities of the Chair:

- (a) chair all meetings of the Committee in a manner that promotes meaningful discussion;
- (b) ensure adherence to the Audit Committee Charter and that the adequacy of the Audit Committee Charter is reviewed annually;
- (c) provide leadership to the Committee to enhance the Committee's effectiveness, including:
 - (i) act as liaison and maintain communication with the Board to optimize and coordinate input from directors, and to optimize the effectiveness of the Committee. This includes ensuring that Committee materials are available to any director upon request and reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;
 - (ii) ensure that the Committee works as a cohesive team with open communication, as well as to ensure open lines of communication among the independent auditors, financial and senior management and the Board for financial and control matters;
 - (iii) ensure that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
 - (iv) ensure that the Committee serves as an independent and objective party to monitor the Company's financial reporting process and internal control systems, as well as to monitor the relationship between the Company and the independent auditors to ensure independence;

- (v) ensure that procedures as determined by the Committee are in place to assess the audit activities of the independent auditor t functions; and
- (vi) ensure that procedures as determined by the Committee are in place to review the Company's public disclosure of financial information and assess the adequacy of such procedures periodically;
- (d) ensure that procedures as determined by the Committee are in place for dealing with complaints received by the Company regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns;
- (e) manage the Committee, including:
 - (i) adopt procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - (ii) prepare the agenda of the Committee meetings and ensure pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
 - (iii) ensure meetings are appropriate in terms of frequency, length and content;
 - (iv) obtain a report from the independent auditors on an annual basis, review the report with the Committee and arrange meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;
 - (v) oversee the Committee's participation in the Company's accounting and financial reporting process and the audits of its financial statements;
 - (vi) ensure that the auditor's report directly to the Committee, as representatives of the Company's shareholders;
 - (vii) annually review with the Committee its own performance, report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;
 - (viii) together with the Board, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time; and
- (f) perform such other duties as may be delegated from time to time to the Chair by the Board.

SCHEDULE "C"

PROCEDURE FOR THE SUBMISSION OF COMPLAINTS OR CONCERNS REGARDING ACCOUNTING, INTERNAL ACCOUNTING CONTROLS, OR AUDITING MATTERS

1. The Company shall forward to the Audit Committee any complaints that it has received regarding accounting, internal accounting controls, or auditing matters.
2. If any employee of the Company so desires, he or she may submit any concerns or complaints, on a confidential and anonymous basis, by sending any concerns or complaints, clearly marked "To be reviewed by the Audit Committee only":
 - (a) by email to the Chair of the Audit Committee at whistleblower@nuvauminerals.com; or
 - (b) by mail or hand delivered in a sealed envelope to the Chair of the Audit Committee of the Company c/o Bennett Jones LLP, 100 King Street West, Suite 3400, Toronto, Ontario, M5X 1A5, Attention: Chair of the Audit Committee
3. Contact information including a phone number and e-mail address shall be published for the Chair of the Audit Committee on the Company's website for any individuals wishing to contact the Chair directly.
4. At each of its meetings following the receipt of any information pursuant to this Schedule "C", the Audit Committee shall review and consider any such complaints or concerns and take any action it deems appropriate in the circumstances.
5. The Audit Committee shall retain any such complaints or concerns along with the material gathered to support its actions for a period of no less than seven (7) years. Such records will be held on behalf of the Audit Committee by the Chair of the Audit Committee.
6. This Schedule "C" shall appear on the Company's website as part of its Audit Committee Charter.

SCHEDULE "D"

PROCEDURES FOR APPROVAL OF NON-AUDIT SERVICES

1. The Company's external auditors shall be prohibited from performing for the Company the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Company's accounting records or financial statements;
 - (b) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (c) actuarial services;
 - (d) internal audit outsourcing services;
 - (e) management functions;
 - (f) human resources;
 - (g) broker or dealer, investment adviser or investment banking services;
 - (h) legal services; and
 - (i) any other service that the Canadian Public Accountability Board or International Accounting Standards Board or other analogous board which may govern the Company's accounting standards, from time to time determines is impermissible.

2. In the event that the Company wishes to retain the services of the Company's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Company shall consult with the Chair of the Committee, who shall have the authority, subject to confirmation that such services will not compromise the independence of the Company's external auditors, to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

The Chief Financial Officer of the Company shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

