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**INFORMATION CIRCULAR  
as at January 16, 2026  
(except as otherwise indicated)**

**This Information Circular (“Circular”) is furnished in connection with the solicitation of proxies by the management of Torq Resources Inc. for use at the annual general meeting (the “Meeting”) of its holders (“Shareholders”) of Common Shares (defined below) to be held on March 5, 2026 at the time and place and for the purposes set forth in the accompanying notice of meeting (“Notice of Meeting”).**

In this Circular, references to “the Company”, “we”, “our” and “Torq” refer to **Torq Resources Inc.** and its subsidiaries, unless the context clearly indicates otherwise. “Common Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means shareholders whose Common Shares are registered in their own name. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. All dollar amounts in this Circular are expressed in Canadian dollars unless otherwise indicated.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, subject to the use of Notice-and-Access Provisions (as defined below) in relation to the delivery of the Circular, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

**Notice-and-Access (Circular is Online, Notice is by Ordinary Mail)**

Notice-and-Access means provisions (“**Notice-and-Access Provisions**”) concerning the delivery of proxy-related materials to Shareholders found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), in the case of Registered Shareholders, and section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), in the case of Beneficial (“**Non-Registered**”) Shareholders, which allow an issuer to deliver an information circular forming part of proxy-related materials to Shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met.

Notice-and-Access Provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer’s website and sometimes

the transfer agent's website) rather than delivering such materials by mail. Notice-and-Access Provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners are entitled to request delivery of a paper copy of the Circular at the reporting issuer's expense.

Use of Notice-and-Access Provisions reduces paper waste and mailing costs to the Company. To utilize Notice-and-Access Provisions to deliver proxy-related materials by posting an issuer's information circular (and if applicable, other materials) electronically on a website that is not SEDAR+, the Company must send a notice to Shareholders, including Non-Registered Shareholders, indicating that the proxy-related materials have been posted on a website and explain how a Shareholder can access them or obtain from the Company, a paper copy of the information circular. This Circular has been posted in full on the Company's website at <https://www.torqresources.com/investors/investor-package/> and is also available for viewing under the Company's SEDAR+ profile at <https://www.sedarplus.ca/>.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least 40 days prior to the meeting in order to ensure there is sufficient time for the Circular to be posted on the applicable website and other materials to be delivered to Shareholders. The requirements of that notice, which require the Company to provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of the Circular and any related financial statements and management's discussion and analysis ("MD&A"), and explain the Notice-and-Access Provisions process, have been built into the Notice of Meeting. The Notice of Meeting has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of Registered Shareholders or a voting instruction form in the case of Non-Registered Shareholders).

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of its information circular with the notice package to be provided to Shareholders as described above. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting. No Shareholder will receive a paper copy of the Circular from the Company or any intermediary unless such Shareholder specifically requests the same.

**The Circular is available for review at <https://www.torqresources.com/investors/investor-package/>, being the website address to the Company's AGM page. Any Shareholder who wishes to obtain a paper copy of the Circular, should contact the Company via email at [info@torqresources.com](mailto:info@torqresources.com), or call Toll-Free: 1-800-863-8655 or Tel: 778-729-0500, or by request by fax: 778-729-0650. A Shareholder may also use the toll-free number noted above to obtain additional information about Notice-and-Access Provisions.** To ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for them to review the Circular and return a proxy or voting instruction form prior to **10:00 a.m. (PST) on Tuesday, March 3, 2026** (the "**Proxy Deadline**"), it is strongly suggested such Shareholder's request is received by the Company no later than **February 17, 2026**.

In accordance with the requirements of NI 54-101, the Company distributes copies of the Notice of Meeting and the form of proxy (collectively, the "**Notice Package**") to the depository and intermediaries for onward distribution to Beneficial Shareholders. The Company does not send the Notice Package directly to Beneficial (Non-Registered) Shareholders. Intermediaries are required to forward the Notice Package to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

## **Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

## **Voting by Proxyholder**

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

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

**In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified in the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.**

## **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who wish to submit a proxy may choose one of the following voting options:

- (a) complete, date and sign the Proxy and return it to Computershare Investor Services Inc. (“**Computershare**”), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to 320 Bay Street, 14<sup>th</sup> Floor, Toronto, Ontario, M5H 4A6 or by hand delivery at 3<sup>rd</sup> Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; or
- (b) use a touch-tone phone to transmit voting choices to the toll-free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll-free number and the holder’s 15-digit control number; or
- (c) via the internet at Computershare’s website, [www.investorvote.com](http://www.investorvote.com). Registered Shareholders must follow the instructions provided and refer to the enclosed Proxy for the holder’s 15-digit control number.

In any case, Registered Shareholders must ensure their Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Company’s board of directors (the “**Board**”) at the discretion of the Board without notice.

## **Beneficial Shareholders**

**The following information is of significant importance to Shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders (or Non-Registered Shareholders) should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares are not registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Non-Objecting Beneficial Owners ("NOBOs") who do not object to the issuers of the securities they own knowing who they are; or Objecting Beneficial Owners ("OBOs") who object to their name being disclosed to the issuers of securities they own. The Notice Package with information on how to access proxy solicitation materials related to the Meeting is being mailed to all registered holders and all NOBOs. Broadridge Financial Solutions, Inc. ("Broadridge") will complete the mailing to all NOBO holders. As a result, NOBOs can expect to receive a scannable Voting Instruction Form ("VIF") from Broadridge. The VIF is to be completed and returned to Broadridge as set out in the instructions provided on the VIF. Broadridge will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

If you received a VIF, please return your VIF as specified in the request for voting instructions that was sent to you.

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

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure their Common Shares are voted at the Meeting. OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in Canada and in the United States. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your

Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of your desired representative (which may be you) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions with respect to voting of the Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you received a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

#### **Notice to Shareholders in the United States**

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

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

#### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

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

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be

acted on at the Meeting other than his or her nomination to be elected as a director and his or her potential participation in the Company's share option plan if the Continuation of Share Option Plan resolution is passed.

## FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the years ended December 31, 2024 and 2023, together with the auditor's report thereon and the related MD&A will be tabled at the Meeting. These documents, which have been filed with the securities commissions or similar regulatory authority in all Provinces and Territories of Canada at <https://www.sedarplus.ca/>, are incorporated by reference into this Circular.

Copies of documents incorporated herein by reference may also be obtained by a Shareholder upon request without charge from the Company's Corporate Secretary at Suite 1400, 1199 West Hastings Street, Vancouver, BC, V6E 3T5, Tel: (778) 729-0500, or toll-free: 1-800-863-8655 or Fax: (778) 729-0650.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board fixed January 16, 2026, as the record date (the "**Record Date**") for determining persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date, who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares voted at the Meeting.

The Common Shares are listed for trading on the TSX Venture Exchange (the "**TSXV**") under the stock symbol "**TORQ**". The Company is authorized to issue an unlimited number of Common Shares without par value. As of the Record Date, there were 185,897,146 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

Except as set out below, to the knowledge of the directors and executive officers of the Company, there were no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at the Record Date.

On September 15, 2022, the Company announced that it had closed its \$15 million non-brokered private placement with a wholly owned affiliate of NYSE listed international gold mining company, Gold Fields Limited ("**Gold Fields**") that was previously announced on September 6, 2022. The Company issued an aggregate of 15,000,000 Torq Common Shares at \$1.00 per Common Share, resulting in Gold Fields owning approximately 15.05% of Torq's issued and outstanding Common Shares at the time (undiluted).

On January 4, 2024, the Company announced that it had closed on \$5.3 million in concurrent offerings, which included a private placement with Gold Fields, that was previously announced on November 8, 2024 and December 22, 2023. The Company issued an aggregate of 5,678,260 units to Gold Fields at \$0.23 per unit, with each unit consisting of one Common Share and one Common Share purchase warrant, resulting in Gold Fields owning approximately 15.48% of Torq's issued and outstanding Common Shares at the time (undiluted). As at the Record Date, Gold Fields owns approximately 11.12% of Torq's issued and outstanding Common Shares (undiluted).

## VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. See “*Election of Directors*”, “*Appointment of Auditor*” and the continuation of the rolling share option plan (“*Particulars of Matters to be Acted Upon*”). If there are more nominees for election as directors or for appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

## ELECTION OF DIRECTORS

The Board has fixed the number of directors to be elected to the Board at four (4). Unless a director’s office is vacated earlier in accordance with the provisions of the BCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

### *Advance Notice Provision*

On June 27, 2013, the Shareholders of the Company approved an alteration to the Company’s Articles for the purpose of adopting advance notice provisions (the “**Advance Notice Provision**”). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders of the Company other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the BCA; or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

The purpose of the Advance Notice Provision is to foster a variety of interests of the Shareholders and the Company by ensuring that all Shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the nominations to be considered at a Shareholder meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and it sets forth the minimum information that a Shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person’s term in office as a director.

The full text of such provision is available in Schedule “A” of the Company’s Information Circular filed on May 31, 2013 under the Company’s SEDAR+ profile at <https://www.sedarplus.ca/>. In respect of the Meeting, the Company did not receive any proposals or director nominations for which compliance with the Advance Notice Provision was required.

### Director Nominees

Mr. Michael Kosowan, who currently serves (since March 2, 2017) on the Board, will be retiring from his role as Director on March 5, 2026, and will therefore not stand for re-election at the Meeting. The following disclosure sets out the names of management’s nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment (for the five preceding years for any new director nominees), the

period of time during which each nominee has been a director of the Company and the number of securities of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date. The information as to securities beneficially owned or controlled has been furnished by the respective nominees.

<p><b>SHAWN WALLACE</b></p>  <p>Chief Executive Officer (“CEO”), Chair and Director <i>British Columbia, Canada</i></p> <p>Director Since: May 12, 2011</p>	<p>Mr. Wallace serves as CEO, Chair and Director of the Company. Mr. Wallace has been involved in all aspects of the mining industry, from mineral exploration and project management, to financing, mergers and acquisitions, and corporate development. Over the past 30 years, Mr. Wallace has been instrumental in building numerous high-quality mineral exploration, development, and production companies, including co-founding Cayden Resources, which was acquired by Agnico Eagle Mines for \$205 million.</p>	
<b>Board Committee Membership</b>		
None (All Board Committees are comprised of independent directors)		
<b>Securities of the Company Beneficially Owned or Controlled or Directed</b>		
<b>Common Shares (#)</b>	<b>Options (#)</b>	<b>Warrants (#)</b>
10,084,562	4,000,000	200,000
<p><b>MARIE-HÉLÈNE TURGEON</b></p>  <p>Director <i>Ontario, Canada</i></p> <p>Director Since: November 24, 2021</p>	<p>Ms. Turgeon serves as Director of the Company. Ms. Turgeon is a professional geoscientist with over 20 years of experience in environmental management, legal compliance and stakeholder engagement, and has extensive experience working in Latin America. As a sustainability advisor, she has been supporting mining companies designing sustainable projects, assessing, and managing environmental and social impacts, as well as obtaining and maintaining social licenses to operate. Her experience in Latin America includes the Cobre Panama copper mine and the Cerro Blanco Project in Guatemala. She is currently the Director, Water and Tailings at IAMGOLD where she focuses on risk management and implementation of governance frameworks. Previous roles include consulting as an independent ESG advisor during which she leveraged her diverse experience as part of operation leadership teams in mining operations around the globe, including the construction, commissioning and operation of Detour Lake Mine in Ontario. She served as chair of the Ontario Mining Association Environment Committee, and also as Director on the board of Women in Mining Canada (WIMC). Ms. Turgeon also serves as Director for Coppernico Metals. She holds a BSc in Geology from McGill University and a Masters of Environment from Sherbrooke University.</p>	

<b>Board Committee Membership</b>		
Audit Committee		
Nomination and Governance Committee (Chairperson)		
Compensation Committee (Chairperson)		
Health, Safety, Environment & Communities Committee (Chairperson) <i>(management committee with Board participation)</i>		
<b>Securities of the Company Beneficially Owned or Controlled or Directed</b>		
<b>Common Shares (#)</b>	<b>Options (#)</b>	<b>Warrants (#)</b>
41,666	900,000	20,833

<b>ANA CAROLINA VARGAS</b>  Director <i>Ontario, Canada</i>  Director Since: August 27, 2021	Ms. Vargas serves as Director of the Company. Ms. Vargas is a top ranked research analyst and an investment banker with a strong background in the South American natural resource markets. She specializes in project assessment, valuations and strategic alliances. Currently, she is a managing partner at Global Symmetry Group, a platform to access financing infrastructure and natural resource projects, and she formerly held roles with Clarus Securities, Westwind Partners, Manulife Finance and Export Development Canada. She was Director of Toachi Mining (TSXV: TIM) from 2016 until its merger with ATICO Mining (TSXV: ATY) in 2019. Ms. Vargas earned her MBA from the Rotman School of Management at the University of Toronto and holds her BSc in Engineering from the University of Los Andes in Colombia.
	<b>Board Committee Membership</b>
Audit Committee (Chairperson)	
<b>Securities of the Company Beneficially Owned or Controlled or Directed</b>	
<b>Common Shares (#)</b>	<b>Options (#)</b>
433,758	900,000
<b>Warrants (#)</b>	
Nil	

<b>JOHN EREN</b>  New Nominee for Director	Mr. Eren is an independent Director nominee standing for election at the Meeting. From 2020 to 2025, Mr. Eren served as Vice President of Corporate Development at First Nordic Metals (now GoldSky Resources) and its predecessor company, Gold Line Resources. From 2016 to 2019, Mr. Eren served as Vice President of Corporate Development for Crystal Exploration, the shell company that subsequently became Thesis Gold. From 2004 to 2016, Mr. Eren served as: Head of Business Development, Eurasia, for Auryn Resources (“Auryn”, now Fury Gold Mines); Vice President of Investor Relations at Keegan Resources / Asanko Gold (now Galiano Gold); Investor Relations Manager at Cayden Resources (acquired by Agnico Eagle Mines); and Stratton Resources (now Torq Resources). Mr. Eren holds a Bachelor of Economics degree (HBA) from Laurentian University. Mr. Eren has served as Director,
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	President & CEO of Orex Minerals since 2024, and also currently serves as Director of Aventis Energy.	
<b>Board Committee Membership</b>		
	N/A	
<b>Securities of the Company Beneficially Owned or Controlled or Directed</b>		
Common Shares (#)	Options (#)	Warrants (#)
Nil	Nil	Nil

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

#### **Cease Trade Orders, Bankruptcy, Penalties and Sanctions**

As at the date of this Circular, no director or executive officer of Torq is, or within ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including Torq) that:

- (i) was subject to an order that was issued while the director or executive officer 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 director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

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

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

- (i) is, or within ten years prior to the date hereof has been, a director or executive officer of any company (including Torq) 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 asset; or
- (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder; or

- (iii) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (iv) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

## **APPOINTMENT OF AUDITOR**

Deloitte LLP, Chartered Professional Accountants (“**Deloitte**”), 410 W. Georgia Street, Vancouver, British Columbia, will be nominated at the Meeting for reappointment as auditor of the Company for the ensuing year. Pursuant to the Articles of the Company, the Board is authorized to set the auditor’s remuneration. Deloitte has been auditor of the Company since August 12, 2011. Deloitte is independent with respect to the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

## **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor. Such disclosure is set forth below.

### **The Audit Committee’s Charter**

The Audit Committee has a charter (the “**Charter of the Audit Committee**”), a copy of which is set out in the Company’s information circular for the annual general meeting held on June 29, 2010, and which has been filed under the Company’s SEDAR+ profile on <https://www.sedarplus.ca/>. The current Charter of Audit Committee, as amended was approved by the Board on May 27, 2021, and most recently amended and approved by the Board on April 24, 2025. A copy of the Charter of the Audit Committee may be viewed on the Company’s website at <https://www.torqresources.com/corporate/corporate-governance/>.

### **Audit Committee Composition and Relevant Education and Experience**

The Audit Committee currently consists of Ana Carolina Vargas (Chairperson), Marie-Helene Turgeon, and Michael Kosowan, two of whom are independent members of the Audit Committee and all are considered to be financially literate. Mr. Kosowan is not considered to be independent (former Vice President, Capital Markets, and former President and CEO of the Company). Mr. Kosowan will not stand for re-election at the Meeting and the new Audit Committee members will be appointed following the Meeting.

All of the Audit Committee members are experienced business professionals with experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting garnered from working in their individual fields of endeavour. In addition, each member of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies.

Set out below is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of their responsibilities as an Audit Committee member.

Ana Carolina Vargas	Ms. Vargas is a top-ranked research analyst and an investment banker, specializing in project assessment, valuations and strategic alliances.
Michael Kosowan	Mr. Kosowan is a former executive and current board member of TSXV listed resource companies and in that capacity has sufficient experience in reviewing and understanding financial statements.
Marie-Hélène Turgeon	Ms. Turgeon is a professional geoscientist with over 20 years of experience in environmental management, legal compliance and stakeholder engagement.

### **Audit Committee Oversight**

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Deloitte.

### **Non-Audit Services**

The Company's auditor, Deloitte, has not provided any material non-audit services.

### **Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services, which are set out in the Charter of the Audit Committee.

### **Relationship with Auditor and External Auditor Service Fees**

The Audit Committee considers its relationship with Deloitte to be good and there have been no disagreements. The Audit Committee has reviewed the non-audit tax services provided by Deloitte to the Company and is of the view that auditor independence has not been compromised as a consequence of such fees. Fees incurred with Deloitte for audit and non-audit services in the most recently completed financial year are as disclosed in the following table.

<b>Nature of Services</b>	<b>Fees Paid and/or Accrued for Deloitte services provided during the Year ended December 31, 2024</b>	<b>Fees Paid and/or Accrued for Deloitte services provided during the Year ended December 31, 2023</b>
<b>Audit Fees<sup>(1)</sup></b>	\$149,265	\$143,380
<b>Audit Related Fees</b>	-	-
<b>Tax Fees</b>	-	-
<b>All Other Fees<sup>(2)</sup></b>	\$1,749	\$103,203
<b>Total</b>	\$151,014	\$246,583

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) Canadian Public Accountability Board (CPAB) fees, Short Form Base Shelf Prospectus fees and Prospectus Supplement Fees.

## CORPORATE GOVERNANCE

### Board Mandate

The Board has a formal mandate as outlined in the Company's corporate governance material, which can be accessed on the Company's website <https://www.torqresources.com/corporate/corporate-governance/> (the “**Corporate Governance Material**”). The Corporate Governance Material contains the Board Guidelines document which mandate the Board to: (i) assume responsibility for the overall stewardship and development of the Company and monitoring of its business decisions; (ii) identify the principal risks and opportunities of the Company's business and ensure the implementation of appropriate systems to manage these risks; (iii) oversee ethical management and succession planning, including appointing, training and monitoring of senior management and directors; and (iv) oversee the integrity of the Company's internal financial controls and management information systems. The Corporate Governance Material includes written charters for each committee, a Code of Business Conduct and Ethics, policies dealing with issuance of news releases and disclosure documents, as well as share trading black-out periods. Further, in the Board Guidelines the Board encourages but does not require continuing education for all the Company's directors. A copy of the Corporate Governance Material is available prior to the Meeting upon request by contacting the Company directly at telephone: (778) 729-0500 or fax: (778) 729-0650 or via email to: [info@torqresources.com](mailto:info@torqresources.com).

### Composition of the Board

Applicable governance policies require that a listed issuer's board of directors determine the status of each director as independent or not, based upon each director's interest in or other relationship with the Company. Applicable governance policies recommend that a board of directors be constituted with a majority of directors who qualify as independent directors (as defined below). A board of directors should also examine its size with a view to determining the impact of the number of directors upon the effectiveness of the board of directors, and the board of directors should implement a system which enables an individual director to engage an outside advisor at the expense of the corporation in appropriate circumstances. The Company's policies allow for retention of independent advisors for members of the Board when they consider it advisable.

Under the policies, an “independent” director is one who “has no direct or indirect material relationship” with the Company. Generally speaking, a director is independent if he or she is free from any employment, consulting, business or other relationship with the Company which could, or could reasonably be expected to, materially interfere with the exercise of the director's independent judgment. A material relationship includes having been (or having a family member who has been) within the last three years, an employee or executive of the Company or employed by the Company's external auditor. Any individual who (or whose family members or partners) received directly or indirectly, any consulting, advisory, accounting or legal fee or investment banking compensation from the Company (other than compensation for acting as a director or as a part-time chair or vice-chair) is deemed to have a material relationship with the Company.

The Board has proposed four nominees for election to the office of director, of whom three of the nominees are considered to be “independent”. The “independent” nominees are Marie-Hélène Turgeon, Ana Carolina Vargas, and John Eren. These nominees will, if elected, be considered independent by virtue of their not being executive officers of the Company and having received no compensation other than in their role as directors. The non-independent director (and the reason for that status) is: Shawn Wallace (CEO and Chair of the Board, and former Executive Chair of the Company).

The Board has a Nomination and Governance Committee (the “**NG Committee**”) (see *Nomination and Governance Committee* below) that formalizes the process of ensuring the Company has high calibre

directors and proper director succession planning. The NG Committee has considered and recommended re-election of the current directors listed above.

The Board monitors activities of senior management through regular meetings and discussions among the Board and between the Board and senior management. The Board is of the view that its communication policy between senior management, members of the Board and Shareholders is good. The Board is satisfied with the integrity of the Company's internal control and financial management information systems.

### **Other Directorships**

The directors are currently serving on other boards of reporting companies (or equivalent) as set out below:

<b>Name of Director</b>	<b>Name of Reporting Issuer</b>	<b>Exchange Listed</b>
Shawn Wallace	N/A	N/A
Michael Kosowan	Eminent Gold Corp.	TSXV
	TDG Gold Corp.	TSXV
	Almaden Minerals Ltd.	TSXV
Marie-Hélène Turgeon	Coppernico Metals Inc.	TSX
Ana Carolina Vargas	N/A	N/A
John Eren	Orex Minerals Inc.	TSXV
	Aventis Energy Inc.	CSE

### **Committees of the Board**

Applicable regulatory governance policies require that (i) committees of the Board be composed of at least a majority of independent directors, (ii) the Board expressly assumes responsibility, or assigns responsibility to a committee of directors for the development of the Company's approach to governance issues, (iii) the Board's audit committee be composed of a majority of independent directors, and the role of the audit committee be specifically defined and must include the responsibility to oversee management's system of internal controls, (iv) the audit committee has direct access to the Company's external auditor, and (v) the Board appoint a committee, composed of a majority of independent directors, responsible for proposing new nominees to the Board and for assessing directors on an ongoing basis.

#### ***Audit Committee***

The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in the Charter of the Audit Committee and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas. For other information related to the Audit Committee, including its current members, see *Audit Committee and Relationship with Auditor* above.

### ***Compensation Committee***

The Board's compensation committee (the "**Compensation Committee**") currently consists of Marie-Hélène Turgeon (Chairperson) and Michael Kosowan. Ms. Turgeon is independent. Mr. Kosowan will not stand for re-election at the Meeting, and the new Compensation Committee members will be appointed following the Meeting.

The Compensation Committee recommends compensation for the directors and executive officers of the Company. See further disclosure under *Statement of Executive Compensation* below. The Compensation Committee Charter is included in the Corporate Governance Material available on the Company's website.

Compensation Committee functions include the annual review of the cash compensation, performance and overall compensation package of each officer, including the NEOs, as defined below in *Statement of Executive Compensation*. The Compensation Committee then submits to the Board recommendations with respect to basic salary, bonus and participation in share compensation arrangements for such individuals. In considering officers other than the CEO, the Compensation Committee takes into account the recommendation of the CEO.

The Company does not have a formal compensation program with sets benchmarks, however, the Company does have a compensation program, which seeks to reward an officer's current and future expected performance. Individual performance, in connection with the achievement of corporate milestones and objectives, is also reviewed for all officers and the Board monitors the Company's compensation policy.

The Compensation Committee also periodically considers the grant of share options. Share options have been granted to the executive officers and directors and certain other service providers taking into account competitive compensation factors and the belief that share options help align the interests of executive officers, directors and service providers with the interests of shareholders.

### ***Nomination and Governance Committee***

The NG Committee, as defined above, currently consists of Marie-Hélène Turgeon (Chairperson) and Michael Kosowan. Ms. Turgeon is independent. Mr. Kosowan will not stand for re-election at the Meeting, and the new NG Committee members will be appointed following the Meeting. The NG Committee Charter is included in the Corporate Governance Material available on the Company's website.

The NG Committee is responsible for identifying new candidates for election to the Board, for developing and recommending to the Board the Company's approach to corporate governance, and for assisting members of the Board in carrying out their duties. The NG Committee also reviews all new and modified rules and policies applicable to governance of listed corporations to assure that the Company remains in full compliance with such requirements as are applicable to the Company.

In exercise of its nominating function the NG Committee evaluates and recommends to the Board the size of the Board and certain persons as nominees for the position of director of the Company. The Company has formal procedures for assessing the effectiveness of Board committees as well as the Board as a whole. This function is carried out at least annually under the direction of the NG Committee and those assessments are then provided to the Board.

### ***Board Decisions***

Good governance policies require the Board of a listed corporation, together with its CEO, to develop position descriptions for the Board and for the CEO, including the definition of limits to management's

responsibilities. Any responsibility which is not delegated to senior management or to a Board committee remains with the full Board. The Company has developed and observes such delegation policies.

### **Recruitment of New Directors and Assessment of Board Performance**

The Board informally assesses the effectiveness of the Board and its committees, and the contribution of individual directors. The Board provides a general orientation program for new directors and regularly reviews the adequacy and form of compensation of directors to balance the compensation with the responsibilities and risks involved in being an effective director. This work is done by the NG Committee.

The Compensation Committee and the NG Committee were both originally formed on August 12, 2011.

### **Orientation and Continuing Education**

The Company has traditionally retained experienced mining people as directors and hence the orientation needed is minimized. When new directors are appointed, they are provided with governance information and information regarding the business and operations of the Company, which includes access to board information packages and minutes from recent Board meetings, and opportunities for meetings and discussion with senior management and other directors. Board meetings generally include written and oral presentations by the Company's senior management and project staff.

### **Ethical Business Conduct**

The Board has adopted a formal *Code of Business Conduct and Ethics* policy, which is contained in the Corporate Governance Material. The Board also believes that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### **Nomination of Directors**

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The NG Committee recommended to the Board the appointment of the four director nominees listed above for election this year. See *Nomination and Governance Committee* above.

### **Other Committees**

In addition to the Audit Committee, the NG Committee, and the Compensation Committee, the Company has established the Health, Safety, Environment and Communities Committee (the "**HSEC Committee**") and the Technical Committee, which are both management committees with Board participation on the HSEC Committee.

The HSEC Committee is comprised of one director, Ms. Turgeon (Chairperson), together with Waldo Cuadra, General Manager, Chile, and Diego Arancibia, ESG Manager, Chile. The Technical Committee is comprised of Waldo Cuadra, together with Antonio Arribas, Board Advisor, and Javier Rojas, Exploration Manager. The function of the HSEC Committee and the Technical Committee is to monitor and review the technical, community, environmental, health and safety policies, principles, practices and processes, corporate social responsibility practices, and monitor and review current and future regulatory issues

relating to sustainable development, environmental, health and safety, and corporate social responsibility matters.

## **Assessments**

The Board informally monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees. The NG Committee oversees an annual formal assessment of the effectiveness of the Board and its three main committees namely the Audit Committee, the Compensation Committee and the NG Committee, as well as the HSEC Committee and the Technical Committee.

## **Representation of Women on the Board and in Senior Management**

The Company adopted a formal Board and Senior Management Diversity Policy on May 27, 2021, which outlines the Company's commitment to be diverse for which diversity includes, but is not limited to, business experience, geography, age, gender, ethnicity and aboriginal status. The directors ascribe to the view that diversity helps to broaden perspectives by promoting the inclusion of different viewpoints and ideas, mitigates against groupthink and ensures that the Company has the opportunity to benefit from all available talent. The promotion of a diverse board of directors and senior management makes prudent business sense and makes for better corporate governance. The application of the policy is monitored by the NG Committee, and the NG Committee measures the effectiveness of the policy through Board evaluation.

The Board presently has two women directors of four (50.0%) and the Company aspires to maintain a Board composition in which at least two members are women. The Board and the Company have not adopted any firm targets regarding women in executive officer or directorship positions but strives to ensure diversity on its Board and senior management team.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **General**

The following individuals are the Company's NEOs:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as either the chief executive officer ("CEO") and chief financial officer ("CFO"), including an individual performing functions similar to a CEO or CFO; and
- (b) in respect of the Company and its subsidiaries, the three most highly compensated executive officers other than the individuals identified in paragraph (a) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year.

### **Oversight and Description of Director and NEO Compensation**

#### *Elements of the Compensation Program*

Torq is an expenditures-based junior exploration company with no revenues. Its business activities include investigating and acquiring mineral properties and conducting exploration programs. Its value proposition to investors lies in finding a mineral deposit and selling or partnering it with a major mining company. As a result, the Board of Directors (the "Board") must consider not only the financial position of Torq at the time of determining executive compensation, but also the estimated financial situation of Torq over the projected period of exploration, which can be hard to predict. An important element of executive

compensation that is available to Torq is the grant of share options to executives, which does not require cash disbursement by Torq but does represent a value transfer from shareholders.

The Company has established a compensation committee of the Board (the “**Compensation Committee**”) whose function is to assist the Board in carrying out its responsibilities related to reducing the risk of either over or under paying executive and director compensation. This involves being aware of market conditions for management talent and reviewing and recommending director compensation, overseeing the Company’s base compensation structure and equity-based compensation programs, recommending the compensation of the Company’s officers, and evaluating the performance of officers generally and in light of the Company’s annual goals and objectives. Director compensation is reviewed annually by the Compensation Committee and adjustments recommended if appropriate, followed by Board review.

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for senior management of the Company although the Compensation Committee guides it in this role. The Compensation Committee reviews peer compensation market information on executive compensation levels as compiled by the Company’s management.

#### Philosophy and Objectives

The Company’s compensation policies and programs are designed to be competitive with similar sized junior mineral exploration companies, to recognize and reward executive performance consistent with the success of the Company’s business and to achieve certain objectives, including to:

- (i) attract and retain experienced and talented mining executive officers;
- (ii) incentivize excellence in the performance of executive officers; and
- (iii) align shareholder and executive officer interests.

The Company relies solely on the discussions of the Board, with direction from the Compensation Committee, based on a review of publicly available peer and market information, for determining executive compensation. The Company did not engage compensation consultants to determine the NEOs’ compensation during the year ended December 31, 2024, or in previous years.

The Company is currently a junior mineral exploration company and much of the compensation paid to NEOs and directors is in the form of security-based compensation. The Compensation Committee monitors the market and considers risk assessments commensurate with the Company’s market position.

The Company’s governance policies do not permit NEOs and directors to purchase financial instruments designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by the NEO or director of the Company.

A number of factors are considered by the Compensation Committee and the Board when determining NEO compensation, including:

- the NEO’s individual contribution to the benefit of the Company and the assessment of each NEO’s individual performance;
- the long-term interests of the Company and its shareholders, in particular, acquiring strategic mineral prospects and exploration success;
- the NEO’s responsibilities, length of service and levels of compensation being provided by industry competitors to their own management; and
- the overall operational performance and financial position of the Company.

### *Base Salary*

In the Board's view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources, such as those reports available on SEDAR+. The Company's peer group information was collated principally from junior mineral exploration companies to ensure that the Company's executive compensation levels are within the range of comparable norms. In selecting peer group companies, the Compensation Committee primarily looks for public companies that are comparable in terms of business and size and, more specifically, have similarities with the Company, such as: the fundraising requirements for exploration activities; their executive team being based in Vancouver, Canada; Spanish speaking skills; copper exploration experience; experience in South American mineral exploration and extraction; and experience with business management and contract negotiation in the mineral exploration field.

Base salaries are reviewed annually by the Compensation Committee and adjustments recommended if appropriate, followed by Board review.

### *Short-Term Incentive Compensation*

The Company's objective is to achieve certain strategic objectives and milestones around demonstrating value through ongoing property exploration, maintaining access for exploration, attracting investment capital and partners and be "bought deal ready" for such investments. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones, which are set at the beginning of each calendar year for the executive team, as well as sufficient cash resources being available for the grant of bonuses. The Board considers the approval of executive bonuses based on recommendations from the Compensation Committee. Such recommendations are generally based on compensation data for issuers that are similar in size and scope to the Company's operations.

The Compensation Committee conducted a review of various key performance indicators, including health, safety and environmental metrics, corporate development achievements, exploration success, and the success of the Company's capital-raising efforts. Despite recognizing significant efforts and accomplishments at the exploration and community level by the Named Executive Officers in these areas, the Committee determined that, in light of the Company's current financial constraints, it was prudent not to award any bonuses for this period. This decision reflects the Company's commitment to maintaining financial stability while acknowledging the valuable contributions of its executive team.

### *Share Options*

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's share option plan. Options to purchase common shares are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The number and terms of options granted are determined by the Board.

The Compensation Committee has assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Compensation Committee has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Compensation Committee considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

Given the evolving nature of the Company's business as a mineral exploration and development company, the Board continues to review and redesign the overall compensation plan for senior management while continuing to address the objectives identified above while accommodating the requirements of the Company's other financial obligations.

In 2024, the Company awarded no share options to directors and executive officers of the Company. On July 9, 2025, subsequent to filing of the Company's Statement of Executive Compensation on June 7, 2025, the Company granted a total of 5,950,000 share options to directors and executive officers.

#### *Pension Disclosure*

The Company does not have a pension plan that provides payments or benefits to the NEOs at, following, or connection with retirement.

#### **Director and NEO Compensation**

The following "Table of Compensation Excluding Compensation Securities" provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two most recently completed financial years ended December 31, 2024 and December 31, 2023. Options and compensation securities are disclosed under the heading "*Share Options and Other Compensation Securities*".

During the year ended December 31, 2024, the NEOs of the Company were Shawn Wallace, CEO and Chair of the Board, Oliver Foeste, interim CFO, Michael Henrichsen, former Chief Geological Officer ("CGO") and Waldo Cuadra, General Manager, Chile. Ms. Elizabeth Senez, the Company's former CFO resigned on December 31, 2023.

Directors of the Company were Shawn Wallace, Steve Cook, Jeffrey Mason, Ana Carolina Vargas, Marie-Hélène Turgeon and Michael Kosowan. Mr. Kosowan will be retiring from his role as Director on March 5, 2026, and will therefore not stand for re-election at the Meeting. Mr. Eren has been nominated by the Board to be elected as a director at the Meeting.

Table of Compensation Excluding Compensation Securities						
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Shawn Wallace <sup>(1)</sup> <i>CEO, Chair and Director</i>	2024	253,750	Nil	Nil	8,220 <sup>(11)</sup>	261,970
	2023	357,000	Nil	Nil	15,355 <sup>(11)</sup>	372,355
Michael Kosowan <sup>(2)</sup> <i>Director</i>	2024	20,000	Nil	Nil	Nil	20,000
	2023	67,357	Nil	Nil	Nil	67,357
Elizabeth Senez <sup>(3)(5)</sup> <i>Former CFO</i>	2024	Nil	Nil	Nil	Nil	Nil
	2023	159,581	Nil	Nil	Nil	159,581
Oliver Foeste <sup>(4)</sup> <i>Interim CFO</i>	2024	113,775	Nil	Nil	Nil	113,775
	2023	73,315	Nil	Nil	Nil	73,315
Michael Henrichsen <sup>(5)(6)</sup> <i>Former CGO</i>	2024	96,040	Nil	Nil	365	96,405
	2023	362,854	Nil	Nil	4,167	367,021
Waldo Cuadra <sup>(7)(8)</sup> <i>General Manager, Chile, Former Director</i>	2024	216,572	Nil	Nil	Nil	216,572
	2023	224,199	Nil	Nil	Nil	224,199

<b>Table of Compensation Excluding Compensation Securities</b>						
<b>Name and Position</b>	<b>Year</b>	<b>Salary, Consulting Fee, Retainer or Commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or Meeting Fees (\$)</b>	<b>Value of all Other Compensation (\$)</b>	<b>Total Compensation (\$)</b>
<i>Steve Cook<sup>(9)</sup> Former Lead Independent Director</i>	2024	20,000	Nil	17,500	5,351	42,851
	2023	20,000	Nil	17,500	12,500	50,000
<i>Jeffrey Mason<sup>(10)</sup> Former Director</i>	2024	5,000	Nil	1,250	Nil	6,250
	2023	20,000	Nil	5,000	Nil	25,000
<i>Ana Carolina Vargas Director</i>	2024	20,000	Nil	2,500	Nil	22,500
	2023	20,000	Nil	2,500	Nil	22,500
<i>Marie-Hélène Turgeon Director</i>	2024	20,000	Nil	2,500	Nil	22,500
	2023	20,000	Nil	2,500	Nil	22,500

Notes:

- (1) On March 25, 2024, Mr. Wallace agreed to a temporary 50% salary reduction in line with the Company's cash preservation measures.
- (2) Mr. Kosowan was previously President, CEO and a director of the Company, and on June 21, 2022, he was appointed VP, Capital Markets for a 12-month period, which expired on June 21, 2023. The consulting fees received in relation to his role as VP, Capital Markets in 2024 totaled \$nil and \$56,818 in 2023.
- (3) On December 31, 2023, Ms. Senez resigned as CFO of the Company. Upon her resignation, in addition to her salary, Ms. Senez received a \$13,045 accrued vacation payout.
- (4) On January 1, 2024, Mr. Foeste was appointed as Interim CFO. Services provided by Mr. Foeste are through Invictus Accounting Group LLP ("Invictus"), which Mr. Foeste is managing Partner. Invictus provides the Company the services of multiple team members to provide services including, accounting, controllership, financial reporting and tax compliance, which are in addition to the CFO services.
- (5) Ms. Senez and Mr. Henrichsen, previously under executive employment agreements directly with the Company, both terminated their direct employment status with the Company and became directly employed by the Company's subsidiary, Universal Mineral Services Ltd. ("UMS") and seconded to the Company in April 2022 on a part time basis. The compensation shown includes those amounts paid directly by the Company and UMS.
- (6) On March 25, 2024, Mr. Henrichsen resigned as CGO of the Company. Upon his resignation, in addition to his salary Mr. Henrichsen received a \$65,084 accrued vacation payout.
- (7) Mr. Cuadra is remunerated in Chilean Peso (CLP); amounts paid in CLP have been translated into Canadian dollars at the average annual exchange rate of C\$:CLP of C\$1.00 = CLP 689 (for 2024) and C\$1.00 = CLP 621 (for 2023).
- (8) Mr. Cuadra was appointed as a director of the Company on March 26, 2024, and resigned as a director on May 22, 2025, remaining as General Manager, Chile.
- (9) On June 5, 2024, Mr. Cook resigned from his position as the Company's representative on the Board of UMS.
- (10) On March 22, 2024, Mr. Mason resigned as a director of the Company.
- (11) Other compensation for Mr. Wallace and Mr. Henrichsen includes parking and executive health coverage which are provided as part of their executive compensation packages.

During the year ended December 31, 2024, there were no options granted to NEOs or Directors of the Company.

The following table sets out details of all compensation securities granted to NEOs and directors of the Company as of December 31, 2024.

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class (#/%)	Date of Issue or Grant (dd/mm/yy)	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date (dd/mm/yy)	Total Options Held December 31, 2024
Shawn Wallace, <i>CEO, Chair and Director</i>	Options	1,000,000 / 16.08%	19/01/23	\$0.73	\$0.05	19/01/28	1,000,000
Michael Kosowan, <i>Director</i>	Options	250,000 / 4.02%	19/01/23	\$0.73	\$0.05	19/01/28	250,000
Waldo Cuadra, <i>General Manager, Chile, Former Director</i>	Options	220,000 / 3.54% 480,000 / 7.72%	07/04/21 19/01/23	\$0.77 \$0.73	\$0.05	07/04/26 19/01/28	700,000
Steve Cook, <i>Former Lead Independent Director</i>	Options	50,000 / 0.80% 350,000 / 5.63%	19/07/22 19/01/23	\$0.65 \$0.73	\$0.05	19/07/27 19/01/28	400,000
Ana Carolina Vargas, <i>Director</i>	Options	187,500 / 3.01% 112,500 / 1.81%	03/09/21 19/01/23	\$0.82 \$0.73	\$0.05	03/09/26 19/01/28	300,000
Marie-Helene Turgeon, <i>Director</i>	Options	187,500 / 3.01% 112,500 / 1.81%	03/09/21 19/01/23	\$0.82 \$0.73	\$0.05	03/09/26 19/01/28	300,000

Notes:

(1) At December 31, 2024, there were 6,220,000 options outstanding. Each option entitles the holder to one Common Share on exercise. Options granted to directors and NEOs typically vest as follows: 25% vest immediately, a further 12.5% vest every three months thereafter to a total of eighteen months from the date of grant.

### **Exercise of Compensation Securities by Directors and NEOs**

There were no compensation securities exercised by any director or NEO of the Company during the financial years ended December 31, 2024 and 2023.

### **Employment, Consulting and Management Agreements**

#### Shawn Wallace, Chair and CEO

Mr. Shawn Wallace currently serves as Chair and CEO of the Company. He participates in the Company's share option plan and in the Company's group benefit plan, to the extent the Company makes the plans available to its executives. The Company may terminate Mr. Wallace's employment as CEO for convenience by providing one year's notice of termination plus an additional one month's notice of termination per each completed year of service, up to a maximum of 18 months in total. Termination payments may be made in the Company's election either as a lump sum or by periodic payments through the applicable notice period.

In the event that after a change of control Mr. Wallace resigns for good reason, or is terminated without just cause within 24 months, the Company must pay Mr. Wallace:

- (a) severance of two times the base salary and annual bonus plus medical and other benefits for 24 months;
- (b) a prorated bonus based on the terms of any incentive plans; and
- (c) immediate vesting of any unvested securities such as options.

*Elizabeth Senez, CFO*

Ms. Senez served as CFO of the Company until her resignation on December 31, 2023.

*Michael Henrichsen, Chief Geological Officer*

Mr. Michael Henrichsen served as CGO of the Company until his resignation on March 25, 2024.

*Waldo Cuadra, General Manager, Chile*

Mr. Cuadra currently serves as General Manager, Chile. Under the terms of his employment agreement with a wholly owned subsidiary of the Company, Mr. Cuadra is entitled to gross monthly salary of CLP 13,734,895 (approximately \$18,000 per month or \$216,000 per year at current exchange rates), adjusted each quarter in line with the Consumer Price Index according to the National Statistics Office of Chile, which is typical under Chilean employment practices.

The Company may terminate Mr. Cuadra's employment without just cause by providing one month's salary per year of employment, as required under Chilean employment law. Mr. Cuadra has been employed by the Company since November 2020.

In the event Mr. Cuadra resigns for good reason or is terminated without just cause within 12 months after a change of control, the Company shall provide Mr. Cuadra with an amount equal to two times Mr. Cuadra's annual base salary immediately following the employment termination.

*Invictus Accounting Group LLP Agreement*

The Company entered into an agreement with Invictus Accounting Group LLP effective January 1, 2024 (the "**Invictus Agreement**"), pursuant to which Mr. Foeste assumed the role of CFO.

In consideration for the services provided to the Company by Mr. Foeste as CFO, fees are based on a time and materials basis and are dependent upon access to information, complexity, and breadth of work required by the Company. Mr. Foeste is also eligible to receive options and/or cash payments as determined by the CEO and/or the Board commensurate with those allocated or payable to other senior executives of the Company and based on annual corporate and individual objectives.

The agreement cannot be modified except by written agreement between the parties. Either party may terminate the agreement, with or without cause, by providing 90 days' written notice to the other party, noting that the notice period may be shortened as mutually agreed, with the parties acting reasonably. In the event of early termination, for whatever reason, the Company will be invoiced for time and expenses incurred up to the end of the notice period together with reasonable time and expenses incurred to bring the engagement to a close in a prompt and orderly manner.

## External management companies

### UMS Shared Services Agreement

Ms. Senez and Mr. Henrichsen were employed directly by the Company until March 31, 2022, whereupon they terminated their direct employment status with the Company and became directly employed by UMS in April 2022. Thereafter these officers were seconded to the Company under a shared services agreement with UMS (see the Company's 2023 Annual Information Form filed on <https://www.sedarplus.ca/> on April 29, 2024 for details of the shared services arrangements (the "UMS Shared Services Agreement")).

Pursuant to the UMS Shared Services Agreement, the Company's former CFO, CGO and certain other staff members are seconded to the Company by UMS on an agreed basis which is less than full-time. The compensation of seconded personnel is charged by UMS to the participating companies on an annually agreed level of time-spent basis. In addition to the cash compensation, each secondee is entitled to indirectly participate in the Company's share option plan and to be reimbursed by the Company for professional dues and education expenses.

As described in Note 12 to the annual financial statements and in related party transaction note to the MD&A for the financial year ended December 31, 2024, as filed under the Company's SEDAR+ profile at <https://www.sedarplus.ca>, during 2024 the Company incurred with UMS, a total of \$948,751 for shared premises and the services of shared geological, administrative personnel, and CFO services (2023: \$2,049,514).

## Share Options and Other Compensation Securities

### Share Option Plan (Option-based Awards)

The Company has a share option plan dated for reference August 12, 2011, as amended and restated on August 14, 2015, November 23, 2021, and July 6, 2022 (the "Plan"), which Plan was last approved for continuation at the Company's Annual General Meeting held on January 10, 2025. Capitalized terms referenced below that are not otherwise defined have the meaning ascribed to them in the Plan.

#### *Material Terms of the Plan*

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

- (a) Persons who are Service Providers to the Company or its affiliates (as defined below under the heading 'Plan Limitations' including employees of a service provider affiliate Universal Mineral Services Ltd.), or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Plan;
- (b) Options granted under the Plan are non-assignable and non-transferable and may be made exercisable for a period of up to 10 years from the effective date, subject to the discretion of the board of directors of the Company;
- (c) For options granted to Service Providers, the Company must ensure that the proposed optionee is a *bona fide* Service Provider of the Company or its affiliates;
- (d) An option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the optionee at any time prior to expiry of the option), after the date the optionee ceases to be

employed by or provide services to the Company, but only to the extent that such option was vested at the date the optionee ceased to be so employed by or to provide services to the Company;

- (e) If an optionee dies, any vested option held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option;
- (f) In the case of an optionee being dismissed from employment or service for cause, such optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) The exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in the Plan);
- (h) Vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period; and
- (i) The Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Plan shares in respect of options which have not yet been granted under the Plan.

### ***Plan Limitations***

The Plan is subject to the following restrictions:

- a) The Company must not grant an option to a director, employee, consultant, or consultant company (the "**Service Provider**") in any 12-month period that exceeds 5% of the outstanding common shares of the Company ("**Common Shares**"), unless the Company has obtained approval to do so by a majority of the votes cast by the shareholders of the Company eligible to vote at a shareholders' meeting, excluding votes attaching to Common Shares beneficially owned by Insiders and their Associates ("**Disinterested Shareholder Approval**");
- b) The aggregate number of options granted to a Service Provider conducting Investor Relations Activities in any 12-month period must not exceed 2% of the outstanding Common Shares calculated at the date of grant, without the prior consent of the TSX Venture Exchange (the "**TSXV**");
- c) The Company must not grant an option to a consultant in any 12-month period that exceeds 2% of the outstanding Common Shares calculated at the date of grant of the option, without the prior consent of the TSXV;
- d) The number of optioned Common Shares issued to Insiders in any 12-month period must not exceed 10% of the outstanding Common Shares (in the event that the Plan is amended to reserve for issuance of more than 10% of the outstanding Common Shares) unless the Company has first obtained Disinterested Shareholder Approval to do so; and
- e) The exercise price of an option previously granted to an Insider must not be reduced, unless the Company has first obtained Disinterested Shareholder Approval to do so.

## **November 2025 Amendments to the Plan**

Pursuant to comments received from the TSXV, the Board has approved the following revision to the Plan:

- Section 3.9 of the Plan was revised to ensure that the automatic extension during a blackout period only occurs when the expiry date falls within the blackout period.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

### **Share Option Plan**

The only equity compensation plan the Company has in place is the Plan, as defined above under *Share Options and Other Compensation Securities*, which is administered by the Board and the Compensation Committee. The purpose of the Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through share options, to acquire Common Shares in the capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The number of Common Shares issuable under the Plan, together with all of the Company's other share compensation arrangements (of which there are currently none), may not exceed 10% of the total number of issued and outstanding Common Shares from time to time. All options expire on a date not later than 10 years after the date of grant of such share option. See *Particulars of Matters to be Acted Upon* below, which includes the proposed shareholder resolution to approve the Plan for continuation.

The following table sets forth securities of the Company that are authorized for issuance under equity compensation plans as at the end of the Company's most recently completed financial year, being December 31, 2024.

### **Equity Compensation Plan Information**

Plan Category	Number of securities to be issued upon exercise of outstanding share options (a)	Weighted-average exercise price of outstanding share options, (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) <sup>(1)</sup>
Equity compensation plans approved by securityholders	6,220,000	\$0.73	7,687,029
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>6,220,000</b>	<b>\$0.73</b>	<b>7,687,029</b>

Note:

(1) Number of Common Shares issued and outstanding as at December 31, 2024 ( $139,070,290 \times 10\% = 13,907,029$ ) less outstanding options.

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

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, proposed director of the Company, or associate or affiliate of any informed person or proposed director (collectively “**Insiders**”), have any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, except as potential participants in the Plan, if continuation is approved, as disclosed under the headings *Statement of Executive Compensation* and *Particulars of Matters to be Acted Upon*.

On January 4, 2024, the Company completed a public and private offering and issued 23,206,860 units at a price of \$0.23 per unit for gross proceeds of \$5,337,578. Each unit consists of one Common Share and one Common Share purchase warrant exercisable at \$0.30 per Common Share until January 4, 2027. Insiders who participated in the offering were Shawn Wallace, Steve Cook, and Michael Kosowan, directors of the Company, who purchased an aggregate of 575,000 units for gross proceeds of \$132,250.

On July 2, 2024 and August 26, 2024, the Company closed two tranches of a non-brokered private placement for gross proceeds of \$549,530, through the issuance of 5,495,300 units at a price of \$0.10 per unit (the “**\$0.10 Unit Private Placement**”). Each unit consists of one Common Share and one-half of one Common Share purchase warrant. Each whole Common Share purchase warrant is exercisable into one Common Share at an exercise price of \$0.15 per Common Share until the date which is 12-months from the date of issuance. Insiders who participated in the \$0.10 Unit Private Placement were Shawn Wallace, Steve Cook, and Michael Kosowan, directors of the Company, who purchased an aggregate of 2,350,000 units for gross proceeds of \$235,000.

Subsequent to the 2024 financial year end, on June 6, 2025, the Company issued 1,998,829 Common Shares to non-arm’s length creditors and 19,619,394 Common Shares and Common Share purchase warrants to arm’s length creditors to settle an aggregate of \$1,297,093 of accounts payable and accrued liabilities (“**Shares-for Debt Settlement**”). Insiders who received an aggregate of 1,401,294 Common Shares in the Shares-for Debt Settlement were Shawn Wallace, Michael Kosowan, and Ana Carolina Vargas.

## MANAGEMENT CONTRACTS

Although certain administrative services required by the Company are performed through UMS, there are no executive management functions of the Company, which are, to any substantial degree, performed by a person or company other than the directors or by executive officers, who are either employed by or formally seconded to the Company, as described above under the heading *Statement of Executive Compensation - External Management Companies*.

## PARTICULARS OF MATTERS TO BE ACTED UPON

Other than the mandatory annual matters of electing directors and appointing auditors, the only other business proposed by the Board is a vote to approve continuation of the Plan as described below. Management is not aware of any other matters that might arise from the floor at the Meeting and does not expect any other matters to arise.

### Continuation of Share Option Plan

The Plan is described above under “*Statement of Executive Compensation – Share Options and Other Compensation Securities*”. The purpose of the Plan is to allow the Company flexibility to attract and maintain the services of executives, employees and other service providers in competition with other

companies in the industry, and to provide incentive to the Company's directors, executives, employees and other eligible service providers to act in the best interests of the Company.

The Plan is a rolling share option plan pursuant to which options to purchase Common Shares totaling a maximum of 10% of the Common Shares outstanding from time to time may be granted.

To comply with TSXV policies concerning "rolling" option plans, the Plan must be approved annually by the Shareholders of the Company to continue to grant share options pursuant to the Plan. At the Meeting, shareholders will be asked to pass an ordinary resolution to approve the Plan for continuation until the next annual general meeting of the Company.

As at the Record Date, there were 185,897,146 Common Shares issued and outstanding. Accordingly, under the Plan the Company has the authority to grant options to purchase up to 18,589,715 Common Shares. At the date of this Circular, options to purchase an aggregate of 18,505,000 Common Shares are granted and outstanding under the Plan, representing approximately 9.95% of the outstanding Common Shares, leaving options remaining available for grant pursuant to the Plan to purchase an aggregate of 84,715 Common Shares being a further 0.05% of the outstanding Common Shares.

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to approve the Plan for continuation until the next annual general meeting of the Company, with or without variation, as follows:

**"RESOLVED** as an ordinary resolution that the Company's 10% rolling Share Option Plan dated for reference August 12, 2011, as amended and restated on August 14, 2015, November 23, 2021, July 6, 2022, and November 2025, be and is hereby approved for continuation until the next annual general meeting of the Company."

To pass this ordinary resolution a simple majority of the votes cast on the resolution at the Meeting of the Company's Shareholders, in person or represented by proxy, is required.

**The Board unanimously recommends Shareholders vote FOR the above ordinary resolution to approve continuation of the Plan. Proxies received in favour of management will be voted in favour of the above resolution unless the shareholder has specified in the Proxy that his or her Common Shares be voted against such resolution.**

A copy of the Plan is available on the Company's profile at <https://www.sedarplus.ca/>. A Shareholder may also obtain a copy of the Plan by contacting the Company's Corporate Secretary at Suite 1400, 1199 West Hastings Street, Vancouver, BC, V6E 3T5, or by Tel: (778) 729-0500 or by Fax: (778) 729-0650.

## **ADDITIONAL INFORMATION**

Financial information is provided in the audited financial statements of the Company for the years ended December 31, 2024 and 2023, and in the related management discussion and analysis as filed on SEDAR+ at <https://www.sedarplus.ca/>. See also the Company's 2023 Annual Information Form filed at <https://www.sedarplus.ca/> on April 26, 2024.

Additional information relating to the Company is filed under its SEDAR+ profile at <https://www.sedarplus.ca/> and upon request from the Company's Corporate Secretary at Suite 1400, 1199 West Hastings Street, Vancouver, BC, V6E 3T5, Tel: (778) 729-0500, or Toll Free: 1-800-863-8655 or Fax: (778) 729-0650. Copies of documents will be provided free of charge to security holders of the

Company. The Company may require payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

## **OTHER MATTERS**

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

The contents of this Circular and its distribution to Shareholders have been approved by the Board.

**DATED** at Vancouver, British Columbia, as at January 21, 2026.

## **BY ORDER OF THE BOARD**

*Signed "Shawn Wallace"*

**Shawn Wallace**  
**Chief Executive Officer and Chair of the Board**