203-1634 Harvey Avenue
Kelowna, BC V1Y 6G2
Telephone No.: (250) 860-8582 Fax No.: (250) 860-1362

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The annual general meeting of shareholders of **Cantex Mine Development Corp.** (the "**Corporation**") will be held at The Ramada Hotel & Conference Centre, 2170 Harvey Ave., Kelowna, British Columbia on Tuesday, March 17, 2026 at 1:00 p.m. (PST) (the "**Meeting**").

The Corporation is offering shareholders the option to listen and participate (but not vote) at the Meeting in real time by video conference through Zoom. Access to the Meeting by Zoom will be via Meeting ID #868 0058 5996.

Shareholders who intend to attend the meeting via video conference must **submit votes by Proxy ahead of the proxy deadline of 1:00 p.m. (PST) on March 13, 2026.** Attendance by video conference allows Shareholders to listen to, but not to vote at, the Meeting.

The Meeting is to be held for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Corporation for its financial year ended July 31, 2025, the report of the auditor thereon and related management discussion and analysis.

2. To set the number of directors of the Corporation at five (5).

3. To elect directors of the Corporation for the ensuing year.

4. To appoint an auditor of the Corporation for the ensuing year.

5. To approve the Corporation's share option plan for continuation until the next annual general meeting of the Corporation, as such plan is described in the accompanying Management Information Circular (the "**Information Circular**") under Particulars of *Matters to be Acted Upon – Continuation of Share Option Plan*.

An Information Circular accompanies this Notice and contains details of matters to be considered at the Meeting. No other matters are contemplated for the Meeting, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their Common Shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it by fax, by hand or by mail in accordance with the instructions set out in the form of proxy and in the Information Circular.

Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form and in the Information Circular to ensure that their Common Shares will be voted at the Meeting. If you hold your Common Shares in a brokerage account you are not a registered shareholder.

Dated at Kelowna, British Columbia, this 23rd day of February, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Chad Ulansky"

Chad Ulansky
President and Chief Executive Officer

CANTEX MINE DEVELOPMENT CORP.
203-1634 Harvey Avenue
Kelowna, BC V1Y 6G2
Telephone No.: (250) 860-8582 / Fax No.: (250) 860-1362

INFORMATION CIRCULAR

as at February 5, 2026 *(except as otherwise indicated)*

This Information Circular is furnished in connection with the solicitation of proxies by the management of Cantex Mine Development Corp. (the "Corporation") for use at the annual meeting (the "Meeting") of its shareholders to be held on March 17, 2026 at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

In this Information Circular, references to "the Corporation", "we" and "our" refer to Cantex Mine Development Corp. "Common Shares" means common shares without par value in the capital of the Corporation. "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.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The Corporation 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.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "Proxy") are directors of the Corporation. **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 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 for, against 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 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 persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a proxy may do so by one of the following methods:

(a) by fax – complete, date and sign the enclosed form of Proxy (both sides) and return it to the Corporation's transfer agent, TSX Trust Company ("**TSXT**"), at 1-416-607-0470;

(b) by e-mail – complete, date and sign the enclosed form of Proxy (both sides) and return it to TSXT at proxyvote@tmx.com;

(c) by mail – complete, date and sign the enclosed form of Proxy (both sides) and mail it to TSXT, TSX Trust Company, Attn: Proxy Department, at: P.O. Box 721, Agincourt, ON, M1S 0A1;

(d) via the internet – go to www.meeting-vote.com and follow the instructions. You will need to refer to your 13-digit control number located on the accompanying form of Proxy.

Registered shareholders must ensure the Proxy is received by TSXT at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or any adjournment thereof.

Voting in Person

Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the Scrutineer before the Meeting. If you have already submitted a Proxy but choose to change your method of voting and attend the Meeting to vote, then you should register with the Scrutineer before the Meeting and inform them that your previously submitted proxy is revoked and that you personally will vote your Common Shares at the Meeting.

Beneficial Shareholders

The information in this section is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that 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 Corporation 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 will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (an "intermediary"). 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 of America (the "United States" or the "U.S."), 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 shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

If you are a Beneficial Shareholder:

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy that will be supplied by your broker will be similar to the Proxy provided to registered shareholders by the Corporation. However, its purpose is limited to instructing the intermediary how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada and in the United States. Broadridge mails a voting instruction form (a "VIF") in lieu of the Proxy provided by the Corporation. The VIF will name the same persons as the Corporation's Proxy to represent your Common Shares at the Meeting.

You have the right to appoint another person (who need not be a shareholder) to represent you at the Meeting. You may appoint another person by inserting that person's name in the blank space set out in the form of proxy provided or by completing another proper form of proxy.

By properly completing and returning your form of Proxy or your VIF, you are authorizing the individual named in your Proxy or VIF to attend the Meeting virtually and to vote your Common Shares.

To be valid, completed Proxies must be deposited with our transfer agent, TSX Trust Company ("**TSXT**") either by internet: www.meeting-vote.com; by mail to: TSX Trust Company, Attn: Proxy Dept., P.O. Box 721, Agincourt, Ontario, Canada, M1S 0A1; by fax to: 1-416-607-7964; or by e-mail to: proxyvote@tmx.com. In each case delivery of the Proxy or VIF must be received by no later than 1:00 pm (PST) on March 13, 2026, or, if the Meeting is postponed or adjourned, on a day other than a Saturday, Sunday or a statutory holiday in British Columbia which is at least 48 hours before the time of such reconvened meeting.

If you receive a VIF from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the VIF must be 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 and vote your Common Shares at the Meeting.

If you wish to vote your Common Shares in person at the Meeting, please complete the enclosed VIF and insert your own name as the Appointee on the VIF. Be sure to send your completed and signed VIF to Broadridge well before Broadridge's deadline. When you attend the Meeting, be sure to confirm with the Scrutineer before the start of the Meeting that you are appointed to vote your own Common Shares and that you will be voting those Common Shares in person at the Meeting.

Appointment of a Third Party as Proxyholder

The following applies to shareholders who wish to appoint someone as their proxyholder other than the Management proxyholders named in the enclosed form of proxy or voting instruction form accompanying this Circular. This includes non-registered shareholders who wish to appoint themselves as proxyholder to attend, ask questions and vote at the Meeting online.

Shareholders who wish to appoint someone other than the Management proxyholders named in the enclosed form of proxy as their proxyholder to attend the Meeting as their proxyholder and vote their Common Shares MUST submit their Proxy, or VIF as applicable, appointing that person as proxyholder.

If you are a non-registered shareholder and wish to vote at the Meeting, you have to insert your own name in the blank space provided on the voting instruction form sent to you by your intermediary, follow the applicable instructions provided by your intermediary,

By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

US Beneficial Shareholders – Appointment of Third-party Proxyholder

If you are a non-registered shareholder located in the United States and wish to vote at the Meeting, or, if you are permitted, to appoint a third party as your proxyholder, in addition to the steps described above, **you must first obtain a valid legal proxy from your intermediary.** You must follow the instructions from your intermediary, which are included with the legal proxy form or the voting information form sent to you with this Circular. If you have not received one, you must contact your intermediary to request a **legal proxy form** or a **legal proxy**.

After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to our transfer agent, TSX Trust Company ("**TSXT**") either, via: the internet at: proxyvote@tmx.com; or by fax at1-416-607-7964; or by mail at P.O. Box 721, Attention: Proxy Department, Agincourt, Ontario, Canada, M1S 0A1.

The request for registration of third-party proxyholder must be labeled "Legal Proxy" and received by TSXT no later than the voting deadline of 1:00 p.m. (PST) on March 13, 2026 or, if the Meeting is postponed or adjourned, on a day other than a Saturday, Sunday or a statutory holiday in Alberta, Canada, which is at least 48 hours before the time of such reconvened meeting.

Notice to Shareholders in the United States

The solicitation of proxies involve securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of Alberta, Canada and 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 Corporation 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 Corporation is incorporated under the *Business Corporations Act* (Alberta) (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 registered 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 TSXT, or to

the Corporation's office at 203-1634 Harvey Avenue, Kelowna, British Columbia, V1Y 6G2, 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 Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, 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 the election of directors and as set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Common Shares are listed on the TSX Venture Exchange (the "**TSXV**"). The board of directors of the Corporation (the "**Board**") has fixed February 5, 2026 as the record date (the "**Record Date**") for determination of 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, except to the extent that:

(a) the shareholder has transferred the ownership of any such share after the record date, and

(b) the transferee produces a properly endorsed share certificate for or otherwise establishes ownership of any of the transferred Common Shares and makes a demand to TSX Trust Company no later than 10 days before the Meeting that the transferee's name be included in the list of shareholders in respect thereof.

The Corporation is authorized to issue an unlimited number of Common Shares. As of Record Date, the Corporation had outstanding 158,826,082 fully paid and non-assessable Common Shares without par value, 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 or the Preferred Shares.

To the knowledge of the directors and executive officers of the Corporation, only the following person 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 Corporation as at Record Date:

Shareholder Name[(1)]	**Number of Common Shares Held**	**Percentage of Issued Common Shares**
Charles Fipke	42,175,731[(2)]	26.55%

Notes:

(1) The above information was obtained from SEDI.

(2) 473,188 Common Shares are held directly by Mr. Fipke, 37,931,900 Common Shares are held in the name of 0974052 B.C. Ltd., a company controlled by Mr. Fipke, 72,040 Common Shares are held in the name of CF Minerals Research

Ltd., a company controlled by Mr. Fipke, 1,749,270 Common Shares are held in the name of Kel-ex Development Ltd., a company controlled by Mr. Fipke, 1,836,000 Common Shares are held in the name of Charles E. Fipke Alter Ego Trust, a company controlled by Mr. Fipke, and 113,333 Common Shares are held in the Charles E. Fipke Foundation.

FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the fiscal year ended July 31, 2025, the report of the auditor thereon and the related management discussion and analysis will be placed before the Meeting. Additional information may be obtained upon request from the Secretary of the Corporation at 203 - 1634 Harvey Avenue, Kelowna, BC V1Y 6G2, telephone no. (250) 860-8582 or fax no.: (250) 860-1362. These documents and additional information are also available under the Corporation's SEDAR+ profile at www.sedarplus. ca or by visiting www.cantex.ca.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Corporation'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 Corporation's Articles of Incorporation provide that the number of directors of the Corporation will be a minimum of one and a maximum of nine. The directors have determined that in the Corporation's current state of operations, and going forward, the number of directors required to effectively administer the Corporation and perform the necessary executive functions is five. Therefore, at the Meeting, Shareholders will be asked to approve an ordinary resolution to set the number of persons to be elected to the Board at five (5) directors.

The term of office of each of the Corporation's five current directors will end at the conclusion of the Meeting. Unless a director's office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (Alberta), each director elected at the Meeting will hold office until the conclusion of the next annual meeting of the Corporation, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's five nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at February 5, 2026.

Nominee Position with the Corporation and Residence	Occupation, Business or Employment[(1)]	Period as a Director of the Corporation	Common Shares Beneficially Owned or Controlled[(1)]
Charles Fipke Director, Chairman of the Board British Columbia, Canada	Geologist	Since March 27, 1998	42,175,731[(2)]
Chad Ulansky[(7)] President, Chief Executive Officer ("CEO") and Director British Columbia, Canada	President and CEO of the Corporation; President and Chief Executive Officer of Metalex Ventures Ltd.; Geologist.	Since May 8, 2003	240,444[(3)]
Kathrine MacDonald[(7)] Director British Columbia, Canada	Businesswoman.	Since March 27, 1998	235,835[(4)]
Vernon Frolick[(7)] Director Alberta, Canada	Attorney, Businessman.	Since May 8, 2003	335,913[(5)]
Jason Granger Director British Columbia, Canada	Businessman.	Since January 28, 2022	Nil[(6)]

Notes:

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.

(2) 473,188 Common Shares are held directly by Mr. Fipke, 37,931,900 Common Shares are held in the name of 0974052 B.C. Ltd., a company controlled by Mr. Fipke, 72,040 Common Shares are held in the name of CF Minerals Research Ltd., a company controlled by Mr. Fipke, 1,749,270 Common Shares are held in the name of Kel-ex Development Ltd., a company controlled by Mr. Fipke, 1,836,000 Common Shares are held in the name of Charles E. Fipke Alter Ego Trust, a company controlled by Mr. Fipke, and 113,333 Common Shares are held in the Charles E. Fipke Foundation. Mr. Fipke also holds options to purchase up to 1,000,000 Common Shares and warrants to purchase up to 3,571,429 Common Shares held in the name of 0974052 B.C. Ltd., a company controlled by Mr. Fipke. See *Statement of Executive Compensation* below.

(3) Mr. Ulansky holds options to purchase up to 1,000,000 Common Shares. See *Statement of Executive Compensation* below.

(4) Ms. MacDonald holds options to purchase up to 500,000 Common Shares. See *Statement of Executive Compensation* below.

(5) Mr. Frolick holds options to purchase 500,000 Common Shares and warrants to purchase up to 54,087 Common Shares. See *Statement of Executive Compensation* below.

(6) Mr. Granger holds options to purchase 500,000 Common Shares. See *Statement of Executive Compensation* below.

(7) Member of the Audit Committee.

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

Penalties, Sanctions and Cease Trade Orders

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

a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;

b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;

c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants, 1200 – 609 Granville Street, Vancouver, British Columbia V7Y 1G6, will be nominated at the Meeting for appointment as auditor of the Corporation, at a remuneration to be fixed by the directors. Davidson & Company LLP, Chartered Professional Accountants were first appointed as auditor of the Corporation by the shareholders on January 22, 2016.

Unless otherwise directed, the persons named in the accompanying form of proxy intend to vote FOR the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Corporation until the close of the next annual meeting of shareholders.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 – *Audit Committees* ("NI52-110") of the Canadian Securities Administrators requires the Corporation, 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, as set forth in the following:

The Audit Committee's Charter

The audit committee has a charter. A copy of the audit committee charter is attached to the Information Circular for the 2006 annual and special meeting and was filed on www.sedarplus.ca on December 23, 2005.

Composition of the Audit Committee

The current members of the audit committee are Vernon Frolick (Chairman), Chad Ulansky and Kathrine MacDonald. Vernon Frolick and Kathrine MacDonald are independent members of the audit committee as contemplated by NI 52-110. Mr. Ulansky is not an independent member of the audit committee as he is an officer of the Corporation. All audit committee members are considered to be financially literate.

Relevant Education and Experience

Chad Ulansky, President, CEO and Director

Chad Ulansky holds a BSc. in Geology from the University of Capetown and commenced his career over 30 years ago working for Dia Met Minerals Ltd. on the project which yielded the Ekati diamond mine.

Since then, he has led exploration programs in over 15 countries on four continents and is currently President, Chief Executive Officer and a director of Metalex Ventures Ltd. (TSXV); he is also a director of Kodiak Copper Corp. (TSXV).

Kathrine MacDonald, Director

Kathrine MacDonald is a graduate of the University of British Columbia and has over 30 years' experience in the finance industry including investment banking, management, finance, and corporate development for public mining companies.

Vernon Frolick, Director

Vernon Frolick is a graduate of the University of Windsor, School of Law, Windsor, Ontario and was called to the Ontario Bar in 1976 and to the BC Bar in 1982.

Each member of the audit committee has adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with:

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

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than Davidson & Company LLP.

Reliance on Certain Exemptions

The Corporation's auditor has not provided any material non-audit services.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audit services provided by the auditor of the Corporation, Davidson & Company, LLP during the financial years ended July 31, 2025 and July 31, 2024. Fees incurred with Davidson & Company, LLP for audit and non-audit services in the two most recent fiscal years, are outlined in the following table:

Nature of Services	Fees Paid to Davidson & Company, LLP in Year Ended July 31, 2025.	Fees Paid to Davidson & Company, LLP in Year Ended July 31, 2024.
Audit Fees[1]	$45,549	$29,860
Audit-Related Fees[2]	Nil	Nil
Tax Fees[3]	$13,000	$31,350
All Other Fees[4]	Nil	Nil
Total	$58,549	$61,210

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Exemption

The Corporation is a "venture issuer" as defined in NI 52-110 and relies on the exemptions in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of the Audit Committee)* and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

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

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment or which is deemed to be a material relationship under NI 52-110.

The independent directors of the Corporation are Vernon Frolick and Kathrine MacDonald. The non-independent directors are Charles Fipke, Chad Ulansky and Jason Granger. Mr. Fipke is a controlling shareholder who holds approximately 26.55% of the Common Shares of the Corporation. Mr. Ulansky is President and CEO of the Corporation. Mr. Granger is a consultant and provides services to Charles Fipke, the controlling shareholder of the Corporation. Mr. Fipke is also the controlling shareholder and a director of Metalex Ventures Ltd.; Mr. Ulansky is a director of Metalex Ventures Ltd.

Directorships

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

Name of Director	Name of Reporting Issuer	Exchange Listed
Charles Fipke	Metalex Ventures Ltd.	TSXV
Chad Ulansky	Metalex Ventures Ltd. Kodiak Copper Corp.	TSXV TSXV

Orientation and Continuing Education

When new directors are appointed, they receive orientation commensurate with their previous experience on the Corporation's properties and on the responsibilities of directors.

Board meetings may also include presentations by the Corporation's management to give the directors additional insight into the Corporation's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

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 Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Corporation, this policy will be reviewed.

Compensation

The directors of the Corporation are not paid an annual director's fee nor are they paid a fee to attend Board meetings. Directors are compensated only for time spent directly on the Corporation's business. The rate of compensation is determined by all Board members excluding those with a conflict of interest.

Other Board Committees

The Board has no committees other than the audit committee.

Assessments

The Board 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 audit committee.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officer

In this section, "Named Executive Officer" ("NEO") means each of the following individuals:

a) a Chief Executive Officer ("CEO");

b) a Chief Financial Officer ("CFO");

c) the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the Corporation's most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the July 31, 2025 financial year-end.

Chad Ulansky, President and CEO and Jennifer Irons, CFO and Corporate Secretary, are each an "NEO" of the Corporation for purposes of the following disclosure.

Compensation Discussion and Analysis

Element 29 Ventures Ltd. ("**Element 29**"), a company owned by Chad Ulansky, CEO of the Corporation, provides the Corporation with the services of the Chief Executive Officer and invoices the Corporation accordingly. FourIrons Consulting ("**FourIrons**"), a company owned by Jennifer Irons, CFO of the Corporation, provides the Corporation with the services of Chief Financial Officer and invoices the Corporation accordingly. Element 29 and FourIrons provide these services to other public companies operating out of a shared space and operated by the same management team. This sharing of costs allows the Corporation access to high quality executives on an as-needed basis, and is more efficient and economical than trying to hire executives on a full-time basis.

The Board has not appointed a compensation committee so the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Corporation's base compensation structure and equity-based compensation programs, recommending compensation of the Corporation's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole.

The Board has not considered the implications of the risks associated with the Corporation's compensation program.

Philosophy and Objectives

To determine executive compensation, the Corporation relies solely on Board discussion without any formal objectives, criteria and analysis.

Equity Participation

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

The Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

Stock Options and Other Compensation Securities

7% Rolling Share Option Plan *(Option-Based Awards)*

The Corporation's share option plan dated for reference December 22, 2023 (the "**Option Plan**") is a 7% "rolling" plan whereby the aggregate number of Common Shares reserved for issuance, together with any other Common Shares reserved for issuance under any other plan or agreement of the Corporation, shall not exceed seven (7%) percent of the total number of the Common Shares at the time the option is granted. The Option Plan was last approved by shareholders at the Company's annual general meeting held on March 17, 2025.

Material Terms of the Option Plan

The material terms of the Option Plan are set forth below. Capitalized terms used but not otherwise defined below shall have the meanings ascribed to such terms in the Option Plan.

1. Service Provider – Service Providers are eligible for awards of Options under the Option Plan. "**Service Provider**" means a person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers.

2. Maximum Plan Shares – The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is equal to 7% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under any other Share Compensation Arrangements unless this Plan is amended pursuant to the requirements of the TSX Venture Policies (and, if applicable, NEX Policies).

3. Limitations on Issue - The following restrictions on issuances of Options are applicable under the Option Plan, together with all other Share Compensation Arrangements:

   (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Corporation has obtained "Disinterested Shareholder Approval" (as defined in the Option Plan to mean approval evidenced by a majority of the votes cast by all the Shareholders at a duly constituted Shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders of the Corporation who are Service Providers or their Associates);

   (b) the aggregate number of Options, together with any other Share Compensation Arrangement, granted to all Investor Relations Service Providers in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or NEX, as the case may be);

   (c) the aggregate number of Options granted, together with any other Share Compensation Arrangements, granted to any one Consultant in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or the NEX, as the case may be);

   (d) for so long as such limitation is required by the TSX Venture, the maximum number of Options which may be granted within any twelve (12) months period to Service Providers who perform investor relations activities must not exceed 2% of the issued and outstanding Common Shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three-month period. In addition, the maximum number of Common Shares that may be granted to any one Consultant under this Plan, together with any other Share Compensation Arrangements, within a twelve (12) month period, may not exceed 2% of the issued Common Shares calculated on the date of grant.

   Investor Relations Service Providers cannot receive any security-based compensation other than Options.

4. Maximum Percentage to Insiders – Subject to Disinterested Shareholder Approval, the aggregate number of Common Shares reserved for issuance to Insiders of the Corporation under the Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares.

5. Maximum Percentage to Insiders within any 12-month period - Subject to Disinterested Shareholder Approval, the number of Common Shares issued to Insiders of the Corporation within any 12-month period under the Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares.

6. Exercise Price – The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Option Plan and cannot be less than the Discounted Market Price (as defined in TSX Venture Exchange Policy 1.1).

7. Vesting of Options - Vesting of Options shall be at the discretion of the Board and, with respect to any Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

   (a) the Service Provider remaining employed by or continuing to provide services to the Corporation or any of 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 Corporation or any of its Affiliates during the vesting period; or

   (b) the Service Provider remaining as a Director of the Corporation or any of its Affiliates during the vesting period.

8. Vesting of Options Granted to Investor Relations Service Providers - Options granted to Investor Relations Service Providers will vest such that:

   (a) no more than 25% of the Options vest no sooner than three months after the Options were granted;

   (b) no more than 25% of Options vest no sooner than six months after the Options were granted;

   (c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and

   (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

9. Term of Option – The term of an Option will be set by the Board at the time such Option is allocated under the Option Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.

10. Optionee Ceasing to be a Director, Employee or Service Provider – Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Corporation that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

    (a) in the case of the death of an Optionee, any vested Option held by him/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;

(b) an Option granted to any Service Provider (excluding Service Providers conducting Investor Relations Activities) 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 Corporation, and only to the extent that such Option was vested on the date the Optionee ceased to be so employed by or to provide services to the Corporation; and

(c) 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.

11. Non-Assignability of Options – Except in the case of death of an Optionee, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

12. Amendment of the Option Plan by the Board of Directors - Subject to the requirements of the TSXV Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion amend, or modify the Option Plan or any Option granted as follows:

(a) amendments which are of a typographical, grammatical, clerical nature only;

(b) amendments of a housekeeping nature;

(c) amendments necessary as a result in changes in securities laws applicable to the Corporation or any requested changes by the TSX Venture; and

(d) if the Corporation becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, amendments as may be required by the policies of such senior stock exchange or stock market.

13. Amendments Requiring Disinterested Shareholder Approval - The Corporation will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

(a) the Option Plan, together with all of the Corporation's other previous Share Compensation Arrangements, could result at any time in:

(i) the aggregate number of Common Shares reserved for issuance to Insiders exceeding 10% of the Outstanding Shares;

(ii) the aggregate number of Common Shares reserved for issuance to Insiders within a 12-month period exceeding 10% of the Outstanding Shares; or

(iii) the aggregate number of Common Shares reserved for issuance to any one Optionee within a 12-month period exceeding 5% of the Outstanding Shares; or

(b) any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option held by an Insider at the time of the proposed amendment, is subject to Disinterested Shareholder Approval in accordance with the policies of the TSX Venture.

14. Take Over Bid - If a Take Over Bid is made to the Shareholders generally then the Corporation shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding other applicable vesting requirements or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSXV (or the NEX, as the case may be) for vesting requirements imposed by the TSXV Policies.

15. Acceleration of Vesting on Change of Control - In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities. Notwithstanding the foregoing, no acceleration to the vesting schedule of one or more Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the TSXV.

16. Black-out Period - The Option Plan also contains provision for a "Black-out Period". Should the Expiry Date for an Option fall within a Black-out Period, such Expiry Date shall, subject to approval of the TSXV (or the NEX, as the case may be), be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Black-out Period, such tenth (10th) Business Day to be considered the Expiry Date for such Option for all purposes under the Option Plan. The tenth (10th) Business Day period referred to herein may not be extended by the Board. "**Black-out Period**" is defined in the Option Plan to mean an interval of time during which the Corporation has determined that one or more Participants may not trade any securities of the Corporation because they may be in possession of undisclosed material information pertaining to the Corporation, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company's insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation or in respect of an Insider, that Insider, is subject).

17. Cashless Exercise – The Option Plan also contains a "cashless exercise" or "net exercise" basis. "Cashless exercise" is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. "Net exercise" is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. The current market price must be the 5-day volume weighted average trading price prior to option exercise. "Net exercise" may not be utilized by persons performing investor relations services.

The foregoing description of the Option Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the Option Plan attached as Schedule "A" to the Corporation's Information Circular dated January 3, 2024, which is available on the Corporation's SEDAR+ profile at www.sedarplus.ca.

Summary Compensation Table

The compensation paid to the NEOs during the Corporation's three most recently completed financial years ended July 31, 2025, 2024 and 2023 is as set out below and expressed in Canadian dollars unless otherwise noted:

Name and principal position	Year	Salary[1] ($)	Share-based awards ($)	Option-based awards[2] ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Chad Ulansky President and CEO[3]	2025	7,628	Nil	Nil	Nil	Nil	Nil	115,769[5]	123,396
	2024	Nil	Nil	Nil	Nil	Nil	Nil	185,207[5]	185,207
	2023	Nil	Nil	Nil	Nil	Nil	Nil	157,211[5]	157,211
Jennifer Irons CFO[6]	2025	45,051	Nil	Nil	Nil	Nil	Nil	Nil	45,051
	2024	56,408	Nil	Nil	Nil	Nil	Nil	Nil	56,408
	2023	49,666	Nil	Nil	Nil	Nil	Nil	Nil	49,666

Notes:

(1) Represents amounts billed to the Corporation by Element 29 for the services to the Corporation of the Chief Executive Officer and amounts billed by FourIrons Consulting for the services to the Corporation of the Chief Financial Officer. See "*Management Contracts*" for further information.

(2) Represents the fair value of compensatory options granted as estimated on the date of grant using the Black-Scholes option-pricing model with the assumptions disclosed in the July 31, 2025 year-end financial statements.

(3) Chad Ulansky was appointed as President on January 30, 2007 and as CEO on January 29, 2009. Mr. Ulansky is also a director of the Corporation effective May 8, 2003.

(4) Represents amounts billed to the Corporation by Element 29 for services of the CEO.

(5) Represents amounts billed to the Corporation by Element 29 for geological consulting services.

(6) Jennifer Irons was appointed CFO on October 25, 2013.

Incentive Plan Awards

The following table sets out all option-based awards and share-based awards outstanding as at July 31, 2025, for each NEO.

	Option-based Awards				Share-based Awards	
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date M/D/Y	Value of unexercised in-the-money options[1] ($)	Number of Common Shares or units of Common Shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Chad Ulansky	500,000	0.50	04/26/2031	Nil	Nil	Nil
Jennifer Irons	200,000	0.50	04/26/2031	Nil	Nil	Nil

Note:

(1) "In-the-Money Options" means the excess of the market value of the Corporation's Common Shares on July 31, 2025 over the exercise price of the options. As at July 31, 2025, the Common Shares were trading at $0.18 per Common Share.

Incentive Plan Awards – Value Vested or Earned During the Year

There was no value vested or earned under incentive plans during the Corporation's fiscal year ended July 31, 2025 by any NEO.

See "*Securities Authorized under Equity Compensation Plans*" for further information on the Corporation's share option plan.

Termination and Change of Control Benefits

There are no compensatory plan(s) or arrangement(s), with respect to any NEO resulting from the resignation, retirement or any other termination of the officer's employment or from a change of any NEO's responsibilities following a change in control.

Director Compensation

Other than as set out herein, no compensation was provided to the directors, excluding a director who is included in the disclosure as an NEO, for the Corporation's most recently completed financial year ended July 31, 2025.

The following table sets out all option-based awards and share-based awards outstanding as at July 31, 2025, for each director, excluding a director who is already set out in disclosure for an NEO for the Corporation:

	Option-based Awards				Share-based Awards	
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date M/D/Y	Value of unexercised in-the-money options[(1)] ($)	Number of Common Shares or units of Common Shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Charles Fipke	500,000	0.50	04/26/2031	Nil	Nil	Nil
Vernon Frolick	250,000	0.50	04/26/2031	Nil	Nil	Nil
Kathrine MacDonald	250,000	0.50	04/26/2031	Nil	Nil	Nil
Jason Granger	250,000	0.50	04/26/2031	Nil	Nil	Nil

Note:

(1) "In-the-Money Options" means the excess of the market value of the Corporation's Common Shares on July 31, 2025 over the exercise price of the options. As at July 31, 2025, the Common Shares were trading at $0.18 per Common Share.

(2) Subsequent to July 31, 2025, additional stock options were issued to members of the board, management and consultants of the Corporation, with an exercise price of $0.30 per Common Share.

Incentive Plan Awards – Value Vested or Earned During the Year

There was no value vested or earned under incentive plans during the Corporation's fiscal year ended July 31, 2025 by any director who was not indicated as being an NEO.

See "*Securities Authorized under Equity Compensation Plans*" for further information on the Corporation's share option plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Option Plan was adopted by the Board to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation, but also to bring the Corporation equity compensation regime in line with the new TSXV policies concerning equity compensation plans. The Option Plan is administered by the Board and provides that Options will be issued pursuant to option agreements to directors, officers, employees or consultants and other key personnel of the Corporation or a subsidiary of the Corporation. Under the Option Plan a maximum of 7% of the issued and outstanding Common Shares of the Corporation, at any time, are reserved for issuance on the exercise of Options.

The following table sets out equity compensation plan information as at the Corporation's July 31, 2025 financial year-end.

Plan	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans.
Equity compensation plans approved by securityholders - Option Plan	2,100,000	$0.50	9,017,825
Equity Compensation plans not approved by securityholders.	N/A	N/A	N/A
Total	**2,100,000**	**$0.50**	**9,017,825**

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 Corporation were indebted to the Corporation as of the end most recently completed financial year ended July 31, 2025 or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Corporation, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries during the year ended July 31, 2025, or has any interest in any material transaction during fiscal 2025 other than as disclosed in Note 8 - Related Party Transactions and Balances in the Corporation's consolidated financial statements for the year ended July 31, 2025.

MANAGEMENT CONTRACTS

Kel-ex Development Ltd. ("**Kel-ex**"), a company wholly owned by Charles Fipke, a director of the Corporation, shares certain employees and management with the Corporation and has charged consulting fees of $2,110 (2024: $nil), office and administrative costs of $18,893 (2024: $22,186), geological consulting fees of $46,644 (2024: $93,407) and $519,901 (2024: $983,719) for shared field expenditures during fiscal 2025. The Corporation also charged Kelex $nil in shared office and administrative costs (2024: $1,359) and $31,481 in shared exploration expenditures (2024: $29,230).

CF Mineral Research Ltd. ("**CF Minerals**"), a company also wholly owned by Charles Fipke, charged $162,356 (2024: $185,769) for laboratory and mineralogical analysis costs, including storage fees, in fiscal 2025.

Chad Ulansky, President and Chief Executive Officer of the Corporation also invoiced the Corporation for services rendered on a time-spent basis for geological consulting services. During the fiscal year ended July 31, 2025, the sum of $123,396 (2024: $185,207) was paid for Mr. Ulansky's corporate and geological consulting services to Element 29 Ventures, a company controlled by Chad Ulansky; Element 29 also charged $335,036 (2024: $610,468) in field expenditures during fiscal 2025.

Jennifer Irons, Chief Financial Officer of the Corporation, invoiced the Corporation for services rendered on a time-spent basis for financial and corporate consulting services. During the fiscal year ended July 31, 2025, the sum of $45,051 (2024: $56,408) was paid for Ms. Irons' corporate and financial consulting services to FourIrons Consulting, a company controlled by Jennifer Irons; additional shared office costs of $1,000 (2024: $nil) were also charged to the Corporation.

Kathrine MacDonald, Director of the Corporation, invoiced the Corporation for services rendered on a time-spent basis for administrative consulting services. During the fiscal year ended July 31, 2025, the sum of $Nil (2024: $52,000) was paid for Ms. MacDonald's administrative consulting services to Dimac Capital Corp, a company controlled by Kathrine MacDonald.

Metalex Ventures Ltd. ("**Metalex**") is a company for which both Messrs. Fipke and Ulansky are directors, and for which Mr. Ulansky is an officer. Jennifer Irons, the Chief Financial Officer (the "**CFO**") is the CFO of Metalex. Metalex shares administrative and field expenditure charges with the Corporation. Accordingly in the financial year ended July 31, 2025, Metalex charged the Corporation $12,168 (2024: $13,279) for office and administrative costs and $41,427 (2024: $50,064) for shared field expenditure charges.

Except as set out herein, there are no management functions of the Corporation which are to any substantial degree performed by a person or company other than the directors or senior officers of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

Continuation of Share Option Plan

The Option Plan is described above in this information circular under "*Statement of Executive Compensation - Stock Options and Other Compensation Securities*". The policies of the TSXV require that "rolling" security-based compensation plans receive yearly shareholder approval at a corporation's annual general meeting. At the Meeting, Shareholders will be asked to consider, and if thought fit, to pass an ordinary resolution to approve the continuation of the Option Plan until the next annual general meeting of the Corporation.

An "ordinary resolution" is a resolution passed by the Shareholders of the Corporation at a general meeting by a simple majority of votes cast in person or by proxy.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider, and if thought fit, approve an ordinary resolution to approve the Option Plan for continuation until the next annual general meeting of the Corporation.

> "**RESOLVED** as an ordinary resolution, that the Corporation's Option Plan, dated for reference December 22, 2023, be ratified and approved for continuation until the next annual general meeting of the Corporation."

In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the above ordinary resolution. A copy of the Option Plan will be available for inspection at the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is included in the audited financial statements for the year ended July 31, 2025, the auditor's report and related management discussion and analysis, a copy of which is filed on www.sedarplus.ca. Copies of the Corporation's most current interim financial statements and the accompanying management discussion and analysis may be obtained from www.sedarplus.ca. A copy of the financial statements is also available on www.cantex.ca or upon request from the Corporation's Secretary at the office of the Corporation, telephone number: (250) 860-8582, fax number: (250) 860-1362.

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 Information Circular.

SHAREHOLDER PROPOSALS

Pursuant to Alberta law, shareholder proposals to be considered for inclusion in the Information Circular for the 2027 annual meeting of the Corporation (expected to be held in March 2027) must be received by the Secretary of the Corporation on or before the close of business on December 31, 2026.

DIRECTORS' APPROVAL

The contents of this Information Circular and its distribution to shareholders have been approved by the Board of Directors of the Corporation.

DATED at Kelowna, British Columbia, this 23rd day of February, 2026.

THE BOARD OF DIRECTORS

"Chad Ulansky"

Chad Ulansky
President and Chief Executive Office