

**LI-FT POWER LTD.**

**Annual General Meeting  
to be held on May 15, 2026**

**Notice of Annual General Meeting  
and  
Information Circular**

**April 13, 2026**

**LI-FT POWER LTD.**  
**1218-1030 WEST GEORGIA STREET**  
**VANCOUVER, B.C., V6E 2Y3**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of Li-FT Power Ltd. (the “**Company**”) will be held on Friday, May 15, 2026 at 10:00 am (Pacific Time). At the Meeting, the shareholders will consider resolutions to:

- (a) set the number of directors of the Company at six;
- (b) elect directors for the ensuing year;
- (c) appoint BDO Canada LLP as auditor of the Company for the ensuing year and authorize the directors to determine the remuneration to be paid;
- (d) consider and, if deemed appropriate, to pass an ordinary resolution approving the Omnibus Share Incentive Plan of the Company; and
- (e) transact such other business as may properly be put before the Meeting.

All shareholders are entitled to attend and vote at the Meeting in person or by proxy. The Board of Directors (the “**Board**”) requests that all shareholders who will not be attending the Meeting read, date and sign the accompanying proxy and deliver it to Odyssey Trust Company (the “**Transfer Agent**”). If a shareholder does not deliver a proxy to Odyssey Trust Company, #1310 - 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1 by 10:00 a.m. (Pacific Time) on Wednesday, May 13, 2026 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. Only shareholders of record at the close of business on April 7, 2026 will be entitled to vote at the Meeting.

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, the 13<sup>th</sup> day of April, 2026.

**ON BEHALF OF THE BOARD**

(signed) “*Francis MacDonald*”

Francis MacDonald  
President, CEO and Director

**LI-FT POWER LTD.**  
1218-1030 WEST GEORGIA STREET  
VANCOUVER, B.C., V6E 2Y3

**INFORMATION CIRCULAR**  
(as at April 13, 2026 except as otherwise indicated)

**SOLICITATION OF PROXIES**

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the Management of Li-FT Power Ltd. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general meeting of the shareholders of the Company to be held on Friday, May 15, 2026 (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail but may also be made by other forms of telecommunication.

**APPOINTMENT AND REVOCATION OF PROXY**

The persons named in the Proxy are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided.** The completed Proxy should be delivered to Odyssey Trust Company (the “**Transfer Agent**”) #1310 - 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1 by 10:00 a.m. (Pacific Time) on Wednesday, May 13, 2026, or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to the Transfer Agent, or by transmitting a revocation by telephonic or internet voting which can be completed at <https://odysseytrust.com/login/>, to the Transfer Agent, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or
- (c) attending the Meeting or any adjournment of the Meeting virtually and registering with the scrutineer as a shareholder present in person.

**Provisions Relating to Voting of Proxies**

**The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters**

which may properly come before the Meeting. At the time of printing of this Circular, the management of the Company (the "Management") knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

#### **Advice to Beneficial Holders of Common Shares**

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the shareholder's name. Such common shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form ("**VIF**"), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

Pursuant to the provisions of NI 54-101, the Company is providing the Notice of Meeting, Circular and Proxy or VIF, as applicable, to both registered owners of the securities and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding common shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF. As a result, if you are a non-registered owner of the securities, you can expect to receive a scannable VIF from the Transfer Agent. Please complete and return the VIF to the Transfer Agent in the envelope provided or by facsimile. In addition, internet voting instructions can be found on the VIF. The Transfer Agent will tabulate the results of the VIFs received from the Company’s NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

The Company’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO’s intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 9:30 a.m. (Pacific Time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed**

**as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Odyssey Trust Company, unless specifically stated otherwise.

### **Financial Statements**

The audited financial statements of the Company for the thirteen months ended December 31, 2025 and twelve months ended November 30, 2024, together with the auditor's report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number of common shares of which 52,776,133 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.


Shareholders registered as at April 7, 2026, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company.

### **ELECTION OF DIRECTORS**

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. The number of directors of the Company has been set at six.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

<p><b>ANTHONY TSE</b></p>  <p>Executive Chairman of the Board Central, Hong Kong <sup>(1)</sup> Age: 55</p> <p><i>Director since:</i> <i>July 29, 2025</i></p>	<p>Mr. Tse currently serves as an Executive Chairman of the Board. Mr. Tse has close to 30 years of private and public corporate experience in numerous high-growth industries, spanning technology, media and telecoms, natural resources and specialty chemicals, and more recently the energy transition sectors, in particular the electric vehicle and lithium battery value chain. His roles have been predominantly in senior management, with a focus on strategy and development, M&amp;A and corporate finance internationally - he has managed businesses and operations across four continents spanning Greater China and Asia region, Australia, North and South America.</p> <p>Mr. Tse is the former Managing Director and Chief Executive Officer of Galaxy Resources Limited, where he served on the Board for 11 years and grew the company, following its merger with Orocobre Limited in 2021 to create Allkem Limited, to become one of the Top 5 lithium producers globally. He is also the Board Chair of Nano One (TSX: NANO), a clean technology company specializing in the production of low-cost, high-performance cathode active materials for lithium-ion batteries; and a Director of Minviro Limited, a global leader in sustainability measurement, reporting and life cycle assessment. In addition, he is a strategic advisor to Sicona Battery Technologies Pty Ltd., a leading developer of silicon-composite materials for next-generation lithium battery anode technologies and Novalith Technologies Pty Ltd., a developer of direct lithium extraction technologies.</p> <p>Aside from his industry roles, Mr. Tse has held positions with leading institutional investment firms. He is also a Senior Advisor to EMR Capital, a global private equity group and was previously an Operating Partner with the Global Private Equity Group of Franklin Templeton (NYSE: BEN), a global asset management organization.</p>			
	<p><b>Principal Occupation During Last Five Years <sup>(1)</sup></b></p>			
	<p>Chairman of the Company from July 2025 to Present; Chairman of Nano One Materials Corp. from October 2024 to Present. Strategic Advisor to Sicona Battery Technologies Pty Ltd., Novalith Technologies Pty Ltd. and Senior Advisor to EMR Capital.</p>			
	<p><b>Board/Committee Membership</b></p> <p>Board (Chairman)</p> <p>Audit Committee (Member)</p> <p>Nomination, Governance and Compensation Committee (Member)</p>	<p><b>2025 Meeting Attendance <sup>(2)</sup></b></p> <p>3/3 – 100% <sup>(3)</sup></p> <p>1/1 – 100% <sup>(3)</sup></p> <p>1/1 – 100% <sup>(3)</sup></p>		


<p><b>Securities of the Company beneficially owned, or controlled or directed, directly or indirectly: <sup>(4)</sup></b></p>				
<p><b>Common Shares (#)</b></p>	<p><b>Stock Options (#)</b></p>	<p><b>DSUs (#)</b></p>	<p><b>RSUs (#)</b></p>	<p><b>Subscription Receipts (#)</b></p>
<p>50,000</p>	<p>450,000</p>	<p>Nil</p>	<p>8,300</p>	<p>Nil</p>

<b>Other Public Company Directorships</b>
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Nano One Materials Corp. (TSX)
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**Notes:**

- <sup>(1)</sup> Information as to the residency and principal occupation has been provided by the respective directors.
- <sup>(2)</sup> The 2025 fiscal year comprised a 13-month period due to a change in the Company's fiscal year-end.
- <sup>(3)</sup> Mr. Tse joined the Board of Directors on July 29, 2025 and as such attended all Board and Committee meetings after that time.
- <sup>(4)</sup> Securities held as at Record Date. Information as to shares beneficially owned, not being within our knowledge has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company's transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders ([www.sedi.ca](http://www.sedi.ca)) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval ([www.sedarplus.ca](http://www.sedarplus.ca)).

<p><b>FRANCIS MACDONALD</b></p>  <p>President, CEO and Non-Independent Director Lugano, Switzerland <sup>(1)</sup> Age: 41</p> <p><i>Director since: February 3, 2022</i></p>	<p>Mr. MacDonald serves as the President and CEO and is a director of the Company. He has over 15 years of experience in the mining industry and is an exploration geologist. Mr. MacDonald co-founded Kenorland Minerals Limited (TSXV: KLD), a North America-focused company generating greenfield exploration opportunities across different commodities. Prior to 2016, Mr. MacDonald worked with Newmont Mining Corporation (as it then was) doing greenfield exploration in Nunavut, West Africa, and East Africa.</p>	
	<p><b>Principal Occupation During Last Five Years</b> <sup>(1)</sup></p>	
	<p>CEO of the Company from November 2022 to Present; President of Kenorland Minerals from February 2022 to October 2022, Executive VP Exploration of Kenorland from January 2021 to February 2022.</p>	
	<p><b>Board/Committee Membership</b></p>	<p><b>2025 Meeting Attendance</b> <sup>(2)</sup></p>
<p>Board (Member)</p>	<p>9/9 – 100%</p>	

<b>Securities of the Company beneficially owned, or controlled or directed, directly or indirectly:</b> <sup>(3)</sup>				
<b>Common Shares (#)</b>	<b>Stock Options (#)</b>	<b>DSUs (#)</b>	<b>RSUs (#)</b>	<b>Subscription Receipts (#)</b>
916,350	650,000	Nil	27,750	10,000


<b>Other Public Company Directorships</b>
Fancamp Exploration Ltd. (TSXV)

**Notes:**

<sup>(1)</sup> Information as to the residency and principal occupation has been provided by the respective directors.

<sup>(2)</sup> The 2025 fiscal year comprised a 13-month period due to a change in the Company's fiscal year-end.

<sup>(3)</sup> Securities held as at Record Date. Information as to shares beneficially owned, not being within our knowledge has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company's transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders ([www.sedi.ca](http://www.sedi.ca)) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval ([www.sedarplus.ca](http://www.sedarplus.ca)).

<p><b>ALEXANDER LANGER</b></p>  <p>Non-Independent Director North Vancouver, BC <sup>(1)</sup> Age: 43</p> <p><i>Director since: February 3, 2022</i></p>	<p>Mr. Langer has served as President from November 2022 to July 2025 and is a director of the Company. Mr. Langer is a public markets specialist in equity financing. He worked with a boutique Canadian brokerage to fund over 100 private and publicly listed companies in various sectors, including mining and technology. Mr. Langer, as VP of Capital Markets, was instrumental in the success of both Millennial Lithium Corp. and Prime Mining Corp., bringing worldwide financial support and industry partners. He is the CEO &amp; President of Sierra Madre Gold &amp; Silver Ltd. (TSXV: SM).</p>	
	<p><b>Principal Occupation During Last Five Years <sup>(1)</sup></b></p>	
	<p>CEO of Andros Capital Corporation (private consulting firm) from June 2012 to Present. VP Capital Markets of Millennial Lithium Corp. from May 2016 to January 2022; Director of Ptolemy Capital from January 2015 to Present. CEO, President and Director of Sierra Madre Gold and Silver from May 2016 to Present. Director of Reyna Silver Corp. from March 2020 to August 2024. Director of Reyna Gold from January 2022 to October 2024.</p>	
	<p><b>Board/Committee Membership</b></p>	<p><b>2025 Meeting Attendance <sup>(2)</sup></b></p>
<p>Board (Member)</p>	<p>9/9 – 100%</p>	
<p>Audit Committee (Member)</p>	<p>3/3 – 100% <sup>(3)</sup></p>	

Securities of the Company beneficially owned, or controlled or directed, directly or indirectly: <sup>(4)</sup>				
Common Shares (#)	Stock Options (#)	DSUs (#)	RSUs (#)	Subscription Receipts (#)
168,500 <sup>(5)</sup>	195,000	3,395	Nil	Nil

Other Public Company Directorships
<p>Sierra Madre Gold and Silver Ltd. (TSXV) Green Impact Partners Inc. (TSXV) Intertidal Capital Corp. (TSXV) Ynvisible Interactive Inc (TSXV)</p>

**Notes:**

- <sup>(1)</sup> Information as to the residency and principal occupation has been provided by the respective directors.
- <sup>(2)</sup> The 2025 fiscal year comprised a 13-month period due to a change in the Company's fiscal year-end.
- <sup>(3)</sup> Mr. Langer was a member of the Audit Committee until July 29, 2025.
- <sup>(4)</sup> Securities held as at Record Date. Information as to shares beneficially owned, not being within our knowledge has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company's transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders ([www.sedi.ca](http://www.sedi.ca)) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval ([www.sedarplus.ca](http://www.sedarplus.ca)).
- <sup>(5)</sup> Mr. Langer directly holds 110,000 Common Shares and 58,500 Common Shares are held indirectly by Andros Capital Corp., a company owned and controlled by Mr. Langer.

<p><b>ANDRÉE ST-GERMAIN</b></p>  <p>Independent Director North Vancouver, BC <sup>(1)</sup> Age: 46</p> <p><i>Director since: January 8, 2024</i></p>	<p>Ms. St-Germain currently serves as an independent director of the Company. Ms. St-Germain is the Chief Financial Officer of Integra Resources Corp. (TSXV: ITR) and an experienced mining executive with an extensive background in M&amp;A, strategic planning, project development and mining finance. She began her mining career in investment banking and joined Golden Queen Mining Co Ltd. in 2013 as Chief Financial Officer. During her tenure at Golden Queen Mining Co Ltd., she played an instrumental role in securing project finance and overseeing Golden Queen Mining Co Ltd. as it transitioned from development to production. She then joined Integra Gold as Chief Financial Officer in early 2017 and helped oversee the sale to Eldorado Gold. Ms. St-Germain is a director of Cambria Gold Mines Inc. (TSXV: CAMB), formerly Ascot Resources Ltd. and holds the Institute of Corporate Directors (ICD.D) designation.</p>	
	<p><b>Principal Occupation During Last Five Years <sup>(1)</sup></b></p>	
	<p>Chief Financial Officer of Integra Resources Corp. (TSXV and NYSE-listed) from 2017 to Present. Director of Osisko Mining from March 2020 to October 2024, and director of Cambria Gold Mines Inc. (formerly Ascot Resources) from March 2019 to Present.</p>	
	<p><b>Board/Committee Membership</b></p>	<p><b>2025 Meeting Attendance <sup>(2)</sup></b></p>
	<p>Board (Member)</p> <p>Audit Committee (Member)</p> <p>Nomination, Governance and Compensation Committee (Chair) <sup>(3)</sup></p>	<p>9/9 – 100%</p> <p>4/4 – 100%</p> <p>3/3 – 100%</p>

<b>Securities of the Company beneficially owned, or controlled or directed, directly or indirectly:</b>				
<b>Common Shares (#)</b>	<b>Stock Options (#)</b>	<b>DSUs (#)</b>	<b>RSUs (#)</b>	<b>Subscription Receipts (#)</b>
37,300 <sup>(5)</sup>	145,000	19,255	Nil	Nil

<b>Other Public Company Directorships</b>
Cambria Gold Mines Inc. (TSXV), formerly Ascot Resources Ltd.

**Notes:**

- <sup>(1)</sup> Information as to the residency and principal occupation has been provided by the respective directors.
- <sup>(2)</sup> The 2025 fiscal year comprised a 13-month period due to a change in the Company's fiscal year-end.
- <sup>(3)</sup> On July 29, 2025, the Corporate Governance and Nominating Committee, and the Compensation Committee merged to form the Nomination, Governance and Compensation Committee.
- <sup>(4)</sup> Securities held as at Record Date. Information as to shares beneficially owned, not being within our knowledge has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company's transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders ([www.sedi.ca](http://www.sedi.ca)) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval ([www.sedarplus.ca](http://www.sedarplus.ca)).
- <sup>(5)</sup> Ms. St-Germain directly holds 18,400 Shares, 15,500 Common Shares indirectly through an RRSP and 3,400 Common Shares indirectly through a TFSA.


<p><b>EVA BELLISSIMO</b></p>  <p>Independent Director Toronto, ON <sup>(1)</sup> Age: 49</p> <p><i>Director since: January 8, 2024</i></p>	<p>Ms. Bellissimo currently serves as an independent director of the Company. Ms. Bellissimo co-leads the Global Metals &amp; Mining Group at McCarthy Tétrault LLP, a leading national law firm with offices in Canada, New York and London, and brings to Li-FT Power a wide breadth of legal, financing, cross-border M&amp;A and corporate governance expertise. With more than 20 years of experience in the mining industry, she has been a trusted advisor to numerous companies in the sector. Named one of the Top 25 Most Influential Lawyers in Canada and recognized by Chambers for her resource sector expertise, she has developed a strong reputation as a strategic lawyer and advisor. Ms. Bellissimo has sat on a number of public company boards and also lectures on Mining Finance at the Osgoode Certificate in Mining Law Program.</p>	
	<p><b>Principal Occupation During Last Five Years</b> <sup>(1)</sup></p>	
	<p>Partner and Co-leader of Global Metals and Mining Group, McCarthy Tétrault LLP from April 2018 to Present. Director of i-80 Gold Corp from April 2021 to October 2025.</p>	
	<p><b>Board/Committee Membership</b></p>	<p><b>2025 Meeting Attendance</b> <sup>(2)</sup></p>
	<p>Board (Member)</p>	<p>9/9 – 100%</p>
<p>Nomination, Governance and Compensation Committee (Member) <sup>(3)</sup></p>	<p>3/3 – 100%</p>	

Securities of the Company beneficially owned, or controlled or directed, directly or indirectly: <sup>(4)</sup>				
Common Shares (#)	Stock Options (#)	DSUs (#)	RSUs (#)	Subscription Receipts (#)
Nil	145,000	Nil	Nil	Nil

Other Public Company Directorships
None

**Notes:**

- <sup>(1)</sup> Information as to the residency and principal occupation has been provided by the respective directors.
- <sup>(2)</sup> The 2025 fiscal year comprised a 13-month period due to a change in the Company's fiscal year-end.
- <sup>(3)</sup> On July 29, 2025, the Corporate Governance and Nominating Committee, and the Compensation Committee merged to form the Nomination, Governance and Compensation Committee.
- <sup>(4)</sup> Securities held as at Record Date. Information as to shares beneficially owned, not being within our knowledge has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company's transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders ([www.sedi.ca](http://www.sedi.ca)) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval ([www.sedarplus.ca](http://www.sedarplus.ca)).

<p><b>PAUL GRUNER</b></p>  <p>Independent Director Yellowknife, NT <sup>(1)</sup> Age: 51</p> <p><i>Director since: January 8, 2024</i></p>	<p>Mr. Gruner currently serves as an independent director of the Company. Mr. Gruner is a senior executive leader with a background in renewable energy, oil &amp; gas, and mining. He brings a wealth of experience in Indigenous business leadership across diverse regions, having previously served as the Chief Executive Officer for Det'on Cho Management LP, the economic arm of the Yellowknives Dene First Nation in the Northwest Territories and the Tahltan Nation Development Corporation, the economic arm of the Tahltan Nation. Mr. Gruner currently serves as the chief executive officer for Tłı̨ch̨ Investment Corporation, which is the economic arm of the Tłı̨ch̨ First Nation. His track record speaks volumes about his ability to achieve outstanding business results while collaborating closely with Indigenous stakeholders. He has a dynamic range of experience in strategic leadership, mergers and acquisitions, business development, strategic partnerships, financial management, project management, corporate governance, contract negotiations, capacity building and job creation for citizens, and environmental, social, and corporate governance. Mr. Gruner is a CPA and holds the Institute of Corporate Directors (ICD.D) designation.</p>	
	<p><b>Principal Occupation During Last Five Years <sup>(1)</sup></b></p>	
	<p>CEO for Det'on Cho Management LP (economic branch of Yellowknives Dene First Nation) from November 2016 to January 2022; CEO of Tahltan Development Corporation (economic branch of Tahltan Nation) from January 2022 to October 2023; CEO of Tłı̨ch̨ Investment Corporation (investment arm of the Tłı̨ch̨ First Nation) from October 2023 to Present.</p>	
	<p><b>Board/Committee Membership</b></p>	<p><b>2025 Meeting Attendance <sup>(2)</sup></b></p>
<p>Board (Member)</p>	<p>8/9 – 89%</p>	
<p>Audit Committee (Chair) <sup>(3)</sup></p>	<p>3/4 – 75%</p>	

**Securities of the Company beneficially owned, or controlled or directed, directly or indirectly: <sup>(4)</sup>**

Common Shares (#)	Stock Options (#)	DSUs (#)	RSUs (#)	Subscription Receipts (#)
50,000	145,000	17,985	Nil	Nil

**Other Public Company Directorships**

Kingfisher Metals Corp. (TSXV)
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**Notes:**

- <sup>(1)</sup> Information as to the residency and principal occupation has been provided by the respective directors.
- <sup>(2)</sup> The 2025 fiscal year comprised a 13-month period due to a change in the Company's fiscal year-end.
- <sup>(3)</sup> Mr. Gruner was a member of the Audit Committee until his appointment as Chair of the Audit Committee on July 29, 2025.
- <sup>(4)</sup> Securities held as at Record Date. Information as to shares beneficially owned, not being within our knowledge has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company's transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders ([www.sedi.ca](http://www.sedi.ca)) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval ([www.sedarplus.ca](http://www.sedarplus.ca)).

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

#### **Corporate Cease Trade Orders or Bankruptcies**

No director or proposed director of the Company is, or within the ten years prior to the date of this Circular, has been a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

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

#### **Individual Bankruptcies**

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

#### **Penalties or Sanctions**

No director or proposed director has, within the ten years prior to the date of this Circular, been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

### **EXECUTIVE COMPENSATION**

#### **Named Executive Officers**

For the purpose of this statement of executive compensation:

“CEO” of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“Executive Officer” of an entity means an individual who is:

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

“Named Executive Officers or NEOs” means:

- (a) the CEO of the Company;
- (b) the CFO of the Company;
- (c) each of the Company’s 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 most recently completed financial year whose total compensation was, individually, more than \$150,000;
- (d) any additional individuals for whom disclosure would have been provided under paragraph (c) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

As of December 31, 2025, the Company had five “Named Executive Officers”, namely:

- Francis MacDonald, President, Chief Executive Officer and Director of the Company;
- Andrew Marshall, Chief Financial Officer of the Company;
- Anthony Tse, Executive Chairman of the Company;
- April Hayward, Chief Sustainability Officer of the Company; and
- David Smithson, Senior Vice President Geology.

#### **Director and Named Executive Officer Compensation**

The following table (presented in accordance with Form 51-102F6V), is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs during the thirteen months ended December 31, 2025 and twelve months ended November 30, 2024.

Table of compensation excluding compensation securities <sup>(12)</sup>							
Name and position	Thirteen months ended December 31, 2025 and twelve months ended November 30, 2024	Salary, consulting fee, retainer or commission (\$)	Bonus <sup>(14)</sup> (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Francis MacDonald, President, CEO and Director <sup>(1)</sup>	2025	\$300,030	Nil	Nil	Nil	Nil	\$300,030
	2024	\$207,011	\$50,000	Nil	Nil	Nil	\$257,011
Andrew Marshall, CFO	2025	\$140,000	Nil	Nil	Nil	Nil	\$140,000
	2024	\$120,000	\$27,000	Nil	Nil	Nil	\$147,000
Anthony Tse, Executive Chairman of the Board <sup>(2)</sup>	2025	\$75,000	Nil	Nil	Nil	Nil	\$75,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil
April Hayward, Chief Sustainability Officer <sup>(3)</sup>	2025	\$231,667	Nil	Nil	Nil	Nil	\$231,667
	2024	\$200,004	\$20,000	Nil	Nil	Nil	\$220,004
David Smithson, Senior Vice President, Geology	2025	\$266,904	Nil	Nil	Nil	Nil	\$266,904
	2024	\$237,600	\$48,600	Nil	Nil	Nil	\$286,200
Alexander Langer, Director <sup>(4)</sup>	2025	\$51,167	Nil	Nil	Nil	Nil	\$51,167
	2024	\$68,004	Nil	Nil	Nil	Nil	\$68,004
Andrée St-Germain, Director <sup>(5)</sup>	2025	Nil <sup>(13)</sup>	Nil	Nil	Nil	Nil	Nil <sup>(13)</sup>
	2024	\$8,333	Nil	Nil	Nil	Nil	\$8,333
Eva Bellissimo, Director <sup>(6)</sup>	2025	\$31,667	Nil	Nil	Nil	Nil	\$31,667
	2024	\$18,333	Nil	Nil	Nil	Nil	\$18,333
Paul Gruner, Director <sup>(7)</sup>	2025	Nil <sup>(13)</sup>	Nil	Nil	Nil	Nil	Nil <sup>(13)</sup>
	2024	\$8,333	Nil	Nil	Nil	Nil	\$8,333
Iain Scarr, Former Director <sup>(8)</sup>	2025	\$13,736	Nil	Nil	Nil	Nil	\$13,736
	2024	\$10,000	Nil	Nil	Nil	Nil	\$10,000
Kenneth Scott, Former Director <sup>(9)</sup>	2025	\$6,012	Nil	Nil	Nil	Nil	\$6,012
	2024	\$10,000	Nil	Nil	Nil	Nil	\$10,000
Julie Hajduk, Former President, CEO and Director <sup>(10)</sup>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	\$1,667	Nil	Nil	Nil	Nil	\$1,667
Wanda Cutler, Former Director <sup>(11)</sup>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	\$1,667	Nil	Nil	Nil	Nil	\$1,667

Notes:

- (1) Mr. MacDonald provides services to the Company as a consultant through Halyard Consulting SAGL, a private Swiss entity which is owned and controlled by him. Mr. MacDonald's fees were paid in CHF. In 2024, Mr. MacDonald was paid CHF165,536 (\$257,011 at a CHF/CAD exchange rate of 1.5526). In 2025, Mr. MacDonald was paid CHF177,777 (\$300,030 at a CHF/CAD exchange rate of 1.6877).

- (2) Mr. Tse was appointed as Executive Chairman of the Board on July 29, 2025. Mr. Tse provides services to the Company as a consultant through Vertical Advisors Limited, a private Hong Kong entity which is owned and controlled by him.
- (3) Dr. Hayward was appointed as Chief Sustainability Officer on June 1, 2023. Dr. Hayward provides services to the Company as a consultant through Hayward CSR Strategies Inc., a private NWT entity which is owned and controlled by her.
- (4) Mr. Langer resigned as President of the Company on July 29, 2025 and continued to serve as a director of the Company thereafter. Compensation disclosed above reflects amounts paid to Mr. Langer in respect of his service as President. Fees were paid to Andros Capital Corp., a private BC entity which is owned and controlled by him. Mr. Langer elected to receive 100% of his director fees in DSUs.
- (5) Ms. St-Germain was appointed as director on January 8, 2024.
- (6) Ms. Bellissimo was appointed as director on January 8, 2024.
- (7) Mr. Gruner was appointed as director on January 8, 2024. Fees were paid to N60 Consulting, a private NWT entity controlled by him.
- (8) Mr. Scarr resigned as a director of the Company on July 29, 2025. Fees were paid to IMExbiz Consultants Inc., a private US entity controlled by Mr. Scarr.
- (9) Mr. Scott resigned as a director of the Company on July 25, 2025. Fees were paid to K.A. Scott Ltd., a private BC entity controlled by him.
- (10) Ms. Hajduk resigned as a director of the Company on January 8, 2024. Fees were paid to Purple Crown Communications Corp., a private BC entity controlled by her.
- (11) Ms. Cutler resigned as a director of the Company on January 8, 2024. Fees were paid to Cutler McCarthy Inc, a private ON entity controlled by her.
- (12) Independent directors receive an annual retainer for their services payable in four (4) quarterly installments and can elect to receive a percentage of their annual retainer, up to 100%, in DSUs granted quarterly. The annual retainer was \$20,000 for 2024 and increased to \$30,000 effective January 1, 2025.
- (13) Ms. St-Germain and Mr. Gruner have elected to receive 100% of their directors fees in DSUs.
- (14) In 2025, the Company elected to preserve cash in the business and, accordingly, bonuses were paid in the form of RSUs in lieu of cash. On January 15, 2026, the Company granted Mr. MacDonald 27,750 RSUs, Mr. Marshall 10,000 RSUs, Mr. Tse 8,300 RSUs, Dr. Hayward 15,750 RSUs and Mr. Smithson 12,250 RSUs. The RSUs will vest on the date that is one year from the date of grant and will expire on January 16, 2027. Each RSU represents the right to receive, upon vesting, one common share of the Company.

## External Management Companies

Except as described both in the footnotes to the table above and at “*Employment, consulting and management agreements*” below, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly. Refer to “*Employment, consulting and management agreements*” for details.

## Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries during the period of the thirteen months ended December 31, 2025, for services provided, directly or indirectly to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of Issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at thirteen months ended December 31, 2025 (\$)	Expiry date
Francis MacDonald, President, CEO and Director	Options <sup>(2)</sup>	90,000 / 5%	December 19, 2024	\$3.65	\$2.75	\$4.33	December 19, 2029
Andrew Marshall, CFO	Options <sup>(2)</sup>	35,000 / 2%	December 19, 2024	\$3.65	\$2.75	\$4.33	December 19, 2029

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of Issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at thirteen months ended December 31, 2025 (\$)	Expiry date
Anthony Tse, Executive Chairman of the Board	Options <sup>(3)</sup>	400,000 / 21%	July 30, 2025	\$2.54	\$2.88	\$4.33	July 30, 2030
April Hayward, Chief Sustainability Officer	Options <sup>(2)</sup>	35,000 / 2%	December 19, 2024	\$3.65	\$2.75	\$4.33	December 19, 2029
David Smithson Senior Vice President, Geology	Options <sup>(2)</sup>	75,000 / 4%	December 19, 2024	\$3.65	\$2.75	\$4.33	December 19, 2029
Alexander Langer, Director	Options <sup>(2)</sup>	45,000 / 2%	December 19, 2024	\$3.65	\$2.75	\$4.33	December 19, 2029
	Deferred Share Units <sup>(4)</sup>	1,086 / 2%	September 22, 2025	\$2.30	\$2.18	\$4.33	N/A
Andrée St-Germain, Director	Options <sup>(2)</sup>  Deferred Share Units <sup>(4)</sup>	30,000 / 2%	December 19, 2024	\$3.65	\$2.75	\$4.33	December 19, 2029
		1,858 / 4%	December 19, 2024	\$2.69	\$2.75	\$4.33	N/A
		3,061 / 6%	February 27, 2025	\$2.45	\$2.58	\$4.33	N/A
		5,952 / 12%	July 14, 2025	\$2.51	\$2.52	\$4.33	N/A
3,804 / 8%	September 22, 2025	\$2.30	\$2.18	\$4.33	\$4.33	N/A	
Eva Bellissimo, Director	Options <sup>(2)</sup>	30,000 / 2%	December 19, 2024	\$3.65	\$2.75	\$4.33	December 19, 2029
Paul Gruner, Director	Options <sup>(2)</sup>  Deferred Share Units <sup>(4)</sup>	30,000 / 2%	December 19, 2024	\$3.65	\$2.75	\$4.33	December 19, 2029
		1,858 / 4%	December 19, 2024	\$2.69	\$2.75	\$4.33	N/A
		2,721 / 5%	February 27, 2025	\$2.45	\$2.58	\$4.33	N/A
		5,102 / 10%	July 14, 2025	\$2.51	\$2.52	\$4.33	N/A
3,532 / 7%	September 22, 2025	\$2.30	\$2.18	\$4.33	\$4.33	N/A	
Iain Scarr, Former Director <sup>(4)</sup>	Options <sup>(2)</sup>  Deferred Share Units <sup>(4) (5)</sup>	30,000 / 2%	December 19, 2024	\$3.65	\$2.75	\$4.33	December 19, 2029
		1,858 / 4%	December 19, 2024	\$2.69	\$2.75	\$4.33	N/A
		1,530 / 3%	February 24, 2025	\$2.45	\$2.58	\$4.33	N/A
2,976 / 6%	July 14, 2025	\$2.51	\$2.52	\$4.33	\$4.33	N/A	

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of Issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at thirteen months ended December 31, 2025 (\$)	Expiry date
Kenneth Scott, Former Director	Options <sup>(2)</sup>	30,000 / 2%	December 19, 2024	\$3.65	\$2.75	\$4.33	December 19, 2029
	Deferred Share Units <sup>(4) (6)</sup>	1,858 / 4%	December 19, 2024	\$2.69	\$2.75	\$4.33	N/A
		3,231 / 6%	February 27, 2025	\$2.45	\$2.58	\$4.33	N/A
		6,377 / 13%	July 14, 2025	\$2.51	\$2.52	\$4.33	N/A

Notes:

- (1) Percentage based on 1,894,500 Options and 50,604 Deferred Share Units outstanding as at December 31, 2025.
- (2) 75% Options have vested and the remaining 25% vest June 19, 2026.
- (3) Options vest in equal parts over a three-year period and will be fully vested on July 30, 2028.
- (4) The DSUs vest 12 months after grant date and are settled in accordance with the terms of the Share Incentive Plan.
- (5) The retainer for the former Director was split between DSUs and cash payments, for the financial period of thirteen months ended December 31, 2025, the Company granted 6,364 DSUs and paid \$13,736 cash.
- (6) The retainer for the Director was split between DSUs and cash payments, for the financial period of thirteen months ended December 31, 2025, the Company granted 11,466 DSUs and paid \$6,012 cash.

In connection with the resignation of Mr. Scarr as a director and Mr. Scott as a director of the Company, a total of 30,000 stock options, consisting of 15,000 options previously granted to each, were cancelled and forfeited, unexercised, in accordance with the terms of the Share Incentive Plan, during the financial period of the thirteen months ended December 31, 2025.

No other compensation securities granted to NEOs or directors were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified in the Company's financial period of the thirteen months ended December 31, 2025.

The following table discloses the total amount of compensation securities held by the NEOs and directors as at December 31, 2025.

Name and Position	Number and Type of Compensation Securities <sup>(1)</sup>
Francis MacDonald President, CEO and Director	100,000 Options <sup>(2)</sup>
Andrew Marshall CFO	115,000 Options <sup>(3)</sup>
Anthony Tse Executive Chairman of the Board	400,000 <sup>(4)</sup>
April Hayward Chief Sustainability Officer	150,000 Options <sup>(5)</sup>
David Smithson Senior Vice President, Geology	205,000 Options <sup>(6)</sup>
Alexander Langer Director	155,000 Options <sup>(7)</sup> 1,086 Deferred Share Units <sup>(8)</sup>
Andrée St-Germain Director	105,000 Options <sup>(9)</sup> 16,561 Deferred Share Units <sup>(10)</sup>

Eva Bellissimo Director	105,000 Options <sup>(9)</sup>
Paul Gruner Director	105,000 Options <sup>(9)</sup> 15,099 Deferred Share Units <sup>(11)</sup>
Iain Scarr Director	25,000 Options <sup>(12)</sup> 4,506 Deferred Share Units <sup>(13)</sup>
Kenneth Scott Director	55,000 Options <sup>(14)</sup> 13,352 Deferred Share Units <sup>(15)</sup>

Notes:

- (1) The number of underlying common shares is equivalent to the number of options and/or DSUs held.
- (2) Of the 100,000 Options: (a) 10,000 Options have an exercise price of \$10.00 and are fully vested and expire on April 15, 2028; and (b) 90,000 Options have an exercise price of \$3.65, 75% have vested and the remaining 25% vest on June 19, 2026 and expire on December 19, 2029.
- (3) Of the 115,000 Options: (a) 50,000 Options have an exercise price of \$10.00 and are fully vested and expire on April 15, 2028; (b) 30,000 Options have an exercise price of \$7.00 and are fully vested and expire on January 8, 2029; and (c) 35,000 Options have an exercise price of \$3.65, 75% have vested and the remaining 25% vest on June 19, 2026 and expire on December 19, 2029.
- (4) 400,000 Options have an exercise price of \$2.54 and vest in equal parts over a three-year period and will be fully vested on July 30, 2028 and expire on July 30, 2030.
- (5) Of the 150,000 Options: (a) 80,000 Options have an exercise price of \$10.00 and are fully vested and expire on June 1, 2028; (b) 35,000 Options have an exercise price of \$7.00 and are fully vested and expire on January 8, 2029; and (c) 35,000 Options have an exercise price of \$3.65, 75% have vested and the remaining 25% vest on June 19, 2026 and expire on December 19, 2029.
- (6) Of the 205,000 Options: (a) 80,000 Options have an exercise price of \$10.00 and are fully vested and expire on April 15, 2028; (b) 50,000 Options have an exercise price of \$7.00 and are fully vested and expire on January 8, 2029; and (c) 75,000 Options have an exercise price of \$3.65, 75% have vested and the remaining 25% vest on June 19, 2026 and expire on December 19, 2029.
- (7) Of the 155,000 Options: (a) 110,000 Options have an exercise price of \$10.00 and are fully vested and expire on April 15, 2028; and (b) 45,000 Options have an exercise price of \$3.65, 75% have vested and the remaining 25% vest on June 19, 2026 and expire on December 19, 2029.
- (8) The DSUs will vest on September 22, 2026 and are settled in accordance with the terms of the Share Incentive Plan.
- (9) Of 105,000 Options: (a) 75,000 Options have an exercise price of \$7.00 and are fully vested and expire on January 8, 2029; and (b) 30,000 Options have an exercise price of \$3.65, 75% have vested and the remaining 25% vest on June 19, 2026 and expire on December 19, 2029.
- (10) Of the 16,561 DSUs: (a) 6,805 DSUs are fully vested; (b) 5,952 DSUs vest on July 14, 2026; and (c) 3,804 DSUs vest on September 22, 2026; and are settled in accordance with the terms of the Share Incentive Plan.
- (11) Of the 15,099 DSUs: (a) 6,465 DSUs are fully vested; (b) 5,102 DSUs vest on July 14, 2026; and (c) 3,532 DSUs vest on September 22, 2026; and are settled in accordance with the terms of the Share Incentive Plan.
- (12) Of the 25,000 Options: (a) 10,000 Options have an exercise price of \$10.00 and are fully vested and expire on April 15, 2028; and (b) 15,000 Options have an exercise price of \$3.65, are fully vested and expire on December 19, 2029. 15,000 unvested Options were forfeited upon resignation of Mr. Scarr on July 29, 2025. The Board approved a 12-month extension of the post-termination exercise period for vested options, which remain exercisable during such period.
- (13) Of the 4,506 DSUs: (a) 1,530 DSUs are fully vested; and (b) 2,976 DSUs vest on July 14, 2026; and are settled in accordance with the terms of the Share Incentive Plan.
- (14) Of the 55,000 Options: (a) 40,000 Options have an exercise price of \$10.00 and are fully vested and expire on April 15, 2028; and (b) 15,000 Options have an exercise price of \$3.65, are fully vested and expire on December 19, 2029. 15,000 unvested Options were forfeited upon resignation of Mr. Scott on July 29, 2025. The Board approved a 12-month extension of the post-termination exercise period for vested options, which remain exercisable during such period.
- (15) Of the 13,352 DSUs: (a) 6,975 DSUs are fully vested; and (b) 6,377 DSUs vest on July 14, 2026; and are settled in accordance with the terms of the Share Incentive Plan.

Except for the vesting schedules noted in the above table, there are no restrictions or conditions for converting or exercising the compensation securities.

A former director settled vested deferred share units in common shares following cessation of service during the financial period of thirteen months ended December 31, 2025, in accordance with the Company's Share Incentive Plan. No other compensation securities were exercised by NEOs and directors during the financial period of thirteen months ended December 31, 2025.

## **Stock Option Plans and Other Incentive Plans**

### Share Incentive Plan

On October 18, 2023, the Board approved the adoption of a new Omnibus Share Incentive Plan (the "**Share Incentive Plan**"), providing for the grant of options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**" and together with the RSUs, "**Share Units**") and deferred share units ("**DSUs**" and together with the Options and Share Units, "**Awards**"). The Share Incentive Plan was last approved by shareholders at the Company's annual general meeting held on May 8, 2025, and approved by the TSX Venture Exchange on July 9, 2025.

The Share Incentive Plan includes a "rolling" stock option plan component that sets the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Awards granted under the Proposed Share Incentive Plan at 10% of the number of Shares issued and outstanding on a non-diluted basis from time to time. Pursuant to the policies of the TSX Venture Exchange, the Company is required to obtain shareholder approval annually.

The Share Incentive Plan is administered by the compensation committee of the Company, which has full and final authority with respect to the granting of all Awards thereunder.

### Summary of the Share Incentive Plan

The following is a summary of the key provisions of the Share Incentive Plan. The following summary is qualified in all respects by the full text of the Share Incentive Plan a copy of which will be presented at the Meeting and will be filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on adoption. All terms used but not defined in this section have the meaning ascribed thereto in the Share Incentive Plan.

#### *Purpose*

The purpose of the Share Incentive Plan is:

- (a) to increase the interest in the Company's welfare of those employees, officers, directors and consultants (who are considered "Eligible Participants" under the Share Incentive Plan) who share responsibility for the management, growth and protection of the business of the Company or a subsidiary of the Company;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a subsidiary of the Company and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a subsidiary of the Company are necessary or essential to its success, image, reputation or activities;
- (c) to reward Eligible Participants for their performance of services while working for the Company or a subsidiary of the Company; and
- (d) to provide a means through which the Company or a subsidiary of the Company may attract and retain able persons to enter its employment or service.

### *Plan Administration*

The Share Incentive Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee appointed by the Board. Subject to the terms of the Share Incentive Plan, applicable law and the policies of the TSX Venture Exchange, the Board (or its delegate) will have the power and authority to: (i) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a "Participant"), (ii) designate the types and amount of Awards to be granted to each Participant, (iii) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Company or of an individual ("Performance Criteria"); (iv) interpret and administer the Share Incentive Plan and any instrument or agreement relating to it, or any Award made under it; and (v) make such amendments to the Share Incentive Plan and Awards as are permitted by the Share Incentive Plan and the policies of the TSX Venture Exchange.

### *Shares Available for Awards*

Subject to adjustment as provided for under the Share Incentive Plan, and as may be approved by the TSX Venture Exchange and the shareholders of the Company from time to time, the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Awards granted under the Share Incentive Plan shall be equal to 10% of the issued and outstanding Shares on a non-diluted basis from time to time.

Shares covered by Awards which have been settled or exercised in cash or in Shares, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Share Incentive Plan, subject to the participation limits outlined below.

### *Participation Limits*

The Share Incentive Plan provides the following limitations on grants:

- (a) The maximum number of Shares issuable pursuant to this Incentive Plan, together with all other previously established and outstanding Share Compensation Arrangements of the Company, shall not exceed 10% of the Outstanding Issue from time to time at the time of grant or issuance of any Award;
- (b) In no event shall the Share Incentive Plan, together with all other previously established and outstanding Share Compensation Arrangements of the Company, permit at any time:
  - (i) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the issued and outstanding Shares on a non-diluted basis; or
  - (ii) the grant to Insiders (as a group), within any 12 month period, of an aggregate number of Awards exceeding 10% of the issued and outstanding Shares on a non-diluted basis, calculated at the date an Award is granted to any Insider,  
  
unless the Company has obtained the requisite disinterested shareholder approval.
- (c) The maximum aggregate number of Awards granted to any one person (and companies wholly-

owned by that person) in any 12 month period shall not exceed 5% of the issued and outstanding Shares on a non-diluted basis, calculated on the date an Award is granted to the person, unless the Company has obtained the requisite disinterested shareholder approval.

- (d) The maximum aggregate number of Awards granted to any one Consultant in any 12 month period shall not exceed 2% of the issued and outstanding Shares on a non-diluted basis, calculated at the date an Award is granted to the Consultant.
- (e) The maximum aggregate number of Options granted to all persons retained to provide Investor Relations Activities shall not exceed 2% of the issued and outstanding Shares on a non-diluted basis in any 12 month period, calculated at the date an Option is granted to any such Person. No other form of Award other than Options may be granted to any Person retained to provide Investor Relations Activities.
- (f) In the event that any dividend equivalents are awarded in respect of a Share Unit or DSU or any DSU or Share Unit granted has payout multiplier features which would cause the number of Shares reserved for issuance under the Share Incentive Plan to exceed 10% of the issued and outstanding Shares or otherwise cause any of the participation limits in the Share Incentive Plan not to be met, the Board shall be permitted to satisfy such dividend equivalent or payout multiplier through the payment of cash.

#### *Eligible Participants*

In respect of a grant of Options, an Eligible Participant is any director, executive officer, employee or Consultant of the Company or any of its subsidiaries. In respect of a grant of Share Units, an Eligible Participant is any director, executive officer, employee or Consultant of the Company or any of its subsidiaries other than persons retained to provide Investor Relations Activities. In respect of a grant of DSUs, an Eligible Participant is any non-employee director of the Company or any of its subsidiaries other than persons retained to provide Investor Relations Activities.

#### *Description of Awards*

##### Options

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at a specified exercise price (the "Option Price"). Options are exercisable over a period established by the Board from time to time and reflected in the Participant's Option Agreement, which period shall not exceed 10 years from the date of grant. Notwithstanding the expiration provisions set forth in the Share Incentive Plan, if the date on which an Option expires falls within a Blackout Period (as defined in the Share Incentive Plan), the expiration date of the Option will be the date that is ten (10) Business Days after the Blackout Period Expiry Date. The Option Price shall not be set at less than the Market Value of a Share (as defined in the Share Incentive Plan) as of the date of the grant, less any discount permitted by the TSX Venture Exchange.

At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant, which may include performance criteria related to corporate or individual performance. Notwithstanding the foregoing, Options granted to persons retained to provide Investor Relations

Activities must vest in stages over a period of not less than 12 months with no more than one-quarter (1/4) of the Options vesting in any three month period.

No acceleration of the vesting provisions of Options granted to persons retained to provide Investor Relations Activities is allowed without the prior acceptance of the TSX Venture Exchange.

The Share Incentive Plan also permits the Board to grant an option holder, at any time, the right to deal with such Option on a cashless exercise basis or to receive a cash payment equal to the difference between the market price of the shares on the day immediately prior to the date of the exercise of the cashless exercise right, and the Option Price (less applicable withholding taxes), subject to the rules of the applicable stock exchange on which the shares are listed from time to time.

#### Share Units

A Share Unit is an Award that is a bonus for services rendered in the year of grant that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Share or, at the sole discretion of the Board, a Share. The right of a holder to have their Share Units redeemed is subject to such restrictions and conditions on vesting as the Board may determine at the time of grant. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment or other service relationship (commonly referred to as an RSU), the achievement of specified Performance Criteria (commonly referred to as a PSU) or both.

The Board shall have sole discretion to determine if any vesting conditions with respect to a Share Unit, including any Performance Criteria, or other vesting conditions with respect to a Share Unit, have been met and shall communicate to a Participant as soon as reasonably practicable the date on which all such applicable vesting conditions or Performance Criteria have been satisfied and the Share Units have vested. Subject to the vesting and other conditions and provisions in the Share Incentive Plan and in the applicable Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive, on settlement, a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Share or any combination of cash and Shares as the Board in its sole discretion may determine, in each case less any applicable withholding taxes. The Company (or the applicable subsidiary) may, in its sole discretion, elect to settle all or any portion of the cash payment obligation by the delivery of Shares issued from treasury or acquired in the secondary market by a trustee or administrative agent appointed by the Board, on behalf of the Participant. Subject to the terms and conditions in the Share Incentive Plan, vested Share Units shall be redeemed by the Company (or the applicable subsidiary) as described above on the earlier of the expiry date of the Share Units or the 15th day following the vesting date.

Notwithstanding the foregoing, if the date on which any Share Units would otherwise vest falls within a Blackout Period or within nine Business Days after a Blackout Period expiry date, the vesting date of such Share Units will be deemed to be the date that is the earlier of ten (10) Business Days after the Blackout Period expiry date and the Share Unit expiry date.

Dividend equivalents may, as determined by the Board in its sole discretion, be awarded as a bonus for services rendered in the year in respect of unvested Share Units in a Participant's account on the same basis as cash dividends declared and paid on Shares as if the Participant was a holder of record of Shares on the relevant record date. In the event that the Participant's applicable Share Units do not vest, all dividend equivalents, if any, associated with such Share Units will be forfeited by the Participant.

### Deferred Share Units

A DSU is an Award for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive cash or acquire Shares, as determined by the Company in its sole discretion.

A Participant is only entitled to redemption of a DSU when the Participant ceases to be a director of the Company for any reason, including termination, retirement or death. The Board does not have the right to alter the vesting conditions of DSUs, which conditions will immediately vest upon termination of employment, provided that no DSU vest on a date earlier than the date which is one year following issuance subject to a Change of Control or, at the discretion of the Board, in the case of the death of Participant.

Subject to the vesting and other conditions and provisions in the Share Incentive Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive on settlement a cash payment equal to the Market Value of a Share, or, at the discretion of the Board, one Share or any combination of cash and Shares as the Company in its sole discretion may determine.

DSUs shall be redeemed and settled by the Company as soon as reasonably practicable following the Participant's termination date, but in any event not later than, and any payment (either in cash or in Shares) in respect of the settlement of such DSUs shall be made no later than, December 15th of the first calendar year commencing immediately after the Participant's termination date. The Company will have, at its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation by the delivery of Shares issued from treasury or acquired in the secondary market by a trustee or administrative agent appointed by the Board on behalf of the Participant.

Dividend equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's account on the same basis as cash dividends declared and paid on Shares as if the Participant was a holder of record of Shares on the relevant record date. In the event that the Participant's applicable DSUs do not vest, all dividend equivalents, if any, associated with such DSUs will be forfeited by the Participant.

### *Effect of Termination on Awards*

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, Awards are subject to the following conditions:

- (a) Resignation: Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a subsidiary (other than by reason of retirement):
  - (i) each unvested Option granted to such Participant shall terminate and become void immediately upon such resignation;
  - (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's termination date (or such later date as the Board may, in its sole discretion, determine, provided that in no case shall such date exceed 12 months following termination) and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and

- (iii) the Participant's participation in the Share Incentive Plan shall be terminated immediately, and all Share Units credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the termination date.
  
- (b) Termination for Cause: Upon a Participant ceasing to be an Eligible Participant for Cause (as determined by the Company, which determination shall be binding on the Participant for purposes of the Share Incentive Plan):
  - (i) any vested or unvested Options granted to such Participant shall terminate automatically and become void immediately; and
  - (ii) the Participant's participation in the Share Incentive Plan shall be terminated immediately, and all Share Units credited to such Participant's account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the termination date.
  
- (c) Termination not for Cause: Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a subsidiary being terminated without Cause:
  - (i) each unvested Option granted to such Participant shall terminate and become void immediately;
  - (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's termination date (or such later date as the Board may, in its sole discretion, determine, provided that in no case shall such date exceed 12 months following termination) and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
  - (iii) all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).
  
- (d) Termination Due to Retirement or Permanent Disability: Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability:
  - (i) each unvested Option granted to such Participant shall terminate and become void immediately;
  - (ii) each vested Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any subsidiary by reason of permanent disability (or such later date as the Board may, in its sole discretion, determine) and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
  - (iii) all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its

sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).

- (e) Termination Due to Death: Upon a Participant ceasing to be an Eligible Participant by reason of death:
  - (i) each unvested Option granted to such Participant shall terminate and become void immediately;
  - (ii) each vested Option held by such Participant at the time of death may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant, provided that any such vested Option shall cease to be exercisable on the earlier of (A) the date that is twelve (12) months after the Participant's death and (B) the expiry date of such Option as set forth in the applicable Option Agreement, after which such vested Option will expire; and
  - (iii) all unvested Share Units in the Participant's account as of such date relating to a Restriction Period in progress shall be forfeited and cancelled (unless the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of such unvested Share Units).
  
- (f) Termination in Connection with a Change of Control: If the Company completes a transaction constituting a Change of Control and within 12 months following the Change of Control, a Participant who was also an officer or employee of, or a Consultant to, the Company prior to the Change of Control has their employment agreement or consulting agreement terminated:
  - (i) all unvested Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) their expiry date as set out in the applicable Option Agreement and (B) the date that is ninety (90) days after such termination or dismissal; and
  - (ii) all unvested Share Units shall become vested, and the date of such Participant's termination date shall be deemed to be the vesting date.

#### *Change of Control*

In the event of a Change of Control, the Board will have the power, in its sole discretion, to accelerate the vesting of Options to assist the Participants to tender into a take-over bid or participate in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (a) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until consummation of such Change of Control, and (b) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the Shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). In the event of a Change of Control, the Board may also exercise its discretion to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding Share Units, and the date of such action shall be the vesting date of such Share Units.

### *Assignment*

Except as set forth in the Share Incentive Plan, each Award granted under the Share Incentive Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution.

### *Amendment or Discontinuance*

The Board may amend the Share Incentive Plan or any Award at any time without the consent of the Participants, provided that such amendment shall not adversely alter or impair the rights of any Participant without the consent of such Participant (except as permitted by the provisions of the Share Incentive Plan), is in compliance with applicable law, and subject to any regulatory approvals including, where required, the approval of the TSX Venture Exchange (or any other stock exchange on which the Shares are listed) and is subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the TSX Venture Exchange (or any other stock exchange on which the Shares are listed), provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Company, make the following amendments:

- (a) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSX Venture Exchange (or any other stock exchange on which the Shares are listed) or any other regulatory body to which the Company is subject;
- (b) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the Share Incentive Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Share Incentive Plan that is inconsistent with any other provision of the Share Incentive Plan, correcting grammatical or typographical errors and amending the definitions contained within the Share Incentive Plan; or
- (c) any amendment regarding the administration of the Share Incentive Plan.

Notwithstanding the foregoing, the Board shall be required to obtain shareholder approval, including, if required by the applicable stock exchange, disinterested shareholder approval, to make the following amendments:

- (a) any amendment to the maximum percentage or number of Shares that may be reserved for issuance pursuant to the exercise or settlement of Awards granted under the Share Incentive Plan, including a change to the maximum percentage of Shares or a change from a fixed maximum percentage of Shares to a fixed maximum number of Shares or vice versa, except in the event of a permitted adjustment arising from a reorganization of the Company's share capital or certain other transactions;
- (b) any amendment which reduces the exercise price of any Award, as applicable, after such Award has been granted or any cancellation of an Award and the replacement of such Award with an Award with a lower exercise price or other entitlements, except in the event of a permitted adjustment arising from a reorganization of the Company's share capital or certain other transactions; provided, however, that, for greater certainty, disinterested shareholder approval will be required for any amendment which reduces the exercise price of any Option if the Participant is an Insider of the Company at the time of the proposed amendment;

- (c) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period;
- (d) any amendment which would permit Awards granted under the Share Incentive Plan to be transferable or assignable other than for normal estate settlement purposes;
- (e) any amendment to the definition of an Eligible Participant under the Share Incentive Plan;
- (f) any amendment to the participation limits set out in the Share Incentive Plan; or
- (g) any amendment to the amendment provisions of the Share Incentive Plan.

The Board may, subject to regulatory approval, discontinue the Proposed Share Incentive Plan at any time without the consent of the Participants, provided that any such discontinuance does not materially and adversely affect any Awards previously granted to a Participant under the Proposed Share Incentive Plan.

Other than the Share Incentive Plan, the Company no other securities based compensation plan.

#### **Employment, consulting and management agreements**

Except as described below, the Company does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

The Company has entered into a consulting agreement dated October 15, 2022 with a private BC company controlled by Francis MacDonald (the "MacDonald Agreement"), with respect to Mr. MacDonald's services as Chief Executive Officer of the Company for a fee of CHF 11,111 per month plus a cash fee of CHF 2,200 to be utilized in lieu of the Company having a benefits plan. Mr. MacDonald may also receive Awards under the Company's Share Incentive Plan. Effective February 1, 2024, Halyard Consulting SAGL, a Swiss private company controlled by Mr. MacDonald, assumed all rights and obligations under the MacDonald Agreement. The consulting fee has been subject to a periodic annual increases over time. Subsequent to the financial year December 31, 2025, the Nomination, Governance and Compensation Committee and Board approved an increase in the consulting fee to CHF 14,175 per month plus a cash fee of CHF 2,409 in lieu of the Company having a benefits plan.

The MacDonald Agreement may be terminated by Halyard Consulting by providing the Company with at least 90 days prior written notice. The Company may terminate the MacDonald Agreement at any time other than for cause, in which case it must pay a lump sum equal to 12 months of the consulting fee. In the event of a termination of the agreement occurring within 12 months following a change of control by: (i) the Company absent an event of default or (ii) by Halyard Consulting for good reason (which includes amongst other things a decrease in the consulting fees payable, a material adverse change in any of the duties, powers and rights of Mr. MacDonald prior to the change of control and any circumstances that would constitute a constructive dismissal of Halyard Consulting's engagement with the Company), a lump sum of 24 months' fees plus a simple average of any cash performance bonuses paid in the two previously completed financial years, if any, will be due.

The Company has entered into a consulting agreement dated January 23, 2023 (the “Smithson Agreement”) with David Smithson for the provision of his services as Senior Vice President, Geology at a day rate of \$900 to a maximum of 21 days per month, without prior written approval of the Company. The consulting fee has been subject to a periodic annual increases over time. Subsequent to the financial year December 31, 2025, the Nomination, Governance and Compensation Committee and Board approved an increase in the consulting fee of \$236,250 annually, effective January 1, 2026. Mr. Smithson may also receive Awards under the Company’s Share Incentive Plan.

The Smithson Agreement may be terminated by Mr. Smithson by providing the Company with at least 90 days prior written notice. The Company may terminate the Smithson Agreement at any time other than for cause, in which case it must pay a lump sum equal to 12 months of the consulting fee. In the event of a termination of the agreement occurring within 12 months following a change of control by: (i) the Company absent an event of default or (ii) by Mr. Smithson for good reason (which includes amongst other things a decrease in the consulting fees payable, a material adverse change in any of the duties, powers and rights of Mr. Smithson prior to the change of control and any circumstances that would constitute a constructive dismissal of Mr. Smithson’s engagement with the Company), a lump sum of 12 months’ fees plus a simple average of any cash performance bonuses paid in the two previously completed financial years, if any, will be due.

The Company has entered into a consulting agreement dated April 17, 2023 (the “Marshall Agreement”) with Andrew Marshall for the provision of his services as Chief Financial Officer, for a fee of \$10,000 per month. The consulting fee has been subject to a periodic annual increases over time. Subsequent to the financial year December 31, 2025, the Nomination, Governance and Compensation Committee and Board approved an increase in the consulting fee of \$136,500 annually, effective January 1, 2026. Mr. Marshall may also receive Awards under the Company’s Share Incentive Plan.

The Marshall Agreement may be terminated by Mr. Marshall by providing the Company with at least 2 months prior written notice. The Company may terminate the Marshall Agreement at any time other than for cause, in which case it must pay a lump sum equal to 12 months of the consulting fee. In the event of a termination of the agreement occurring within 12 months following a change of control by: (i) the Company absent an event of default or (ii) by Mr. Marshall for good reason (which includes amongst other things a decrease in the consulting fees payable, a material adverse change in any of the duties, powers and rights of Mr. Marshall prior to the change of control and any circumstances that would constitute a constructive dismissal of Mr. Marshall’s engagement with the Company), a lump sum of 12 months’ fees plus a simple average of any cash performance bonuses paid in the two previously completed financial years, if any, will be due.

The Company has entered into a consulting agreement dated May 1, 2023, effective as of June 1, 2023 (the “Hayward Agreement”) with Hayward CSR Strategies Inc., a private company incorporated under the laws of Northwest Territories controlled by April Hayward, with respect to Dr. Hayward’s services as Chief Sustainability Officer of the Company for a fee of \$16,667 per month. The consulting fee has been subject to a periodic annual increases over time. Subsequent to the financial year December 31, 2025, the Nomination, Governance and Compensation Committee and Board approved an increase in the consulting fee of \$225,750 annually, effective January 1, 2026. Dr. Hayward may also receive Awards under the Company’s Share Incentive Plan.

The Hayward Agreement may be terminated by Dr. Hayward by providing the Company with at least 2 months prior written notice. The Company may terminate the Hayward Agreement at any time other than

for cause, in which case it must pay a lump sum equal to 12 months of the consulting fee. In the event of a termination of the agreement occurring within 12 months following a change of control by: (i) the Company absent an event of default or (ii) by Dr. Hayward for good reason (which includes amongst other things a decrease in the consulting fees payable, a material adverse change in any of the duties, powers and rights of Dr. Hayward prior to the change of control and any circumstances that would constitute a constructive dismissal of Hayward Consulting's engagement with the Company), a lump sum of 12 months' fees plus a simple average of any cash performance bonuses paid in the two previously completed financial years, if any, will be due.

The Company has entered into a consulting agreement dated July 29, 2025 (the "Tse Agreement") with Vertical Advisors Limited., a Hong Kong private company controlled by Anthony Tse, with respect to Mr. Tse's services as Executive Chairman of the Company for a fee of \$15,000 per month. Mr. Tse may also receive Awards under the Company's Share Incentive Plan.

The Tse Agreement may be terminated by Vertical Advisors by providing the Company with at least 3 months prior written notice. The Company may terminate the Tse Agreement at any time other than for cause, in which case it must pay a lump sum equal to 3 months of the consulting fee. In the event of a termination of the agreement occurring within 12 months following a change of control by: (i) the Company absent an event of default or (ii) by Vertical Advisors for good reason (which includes amongst other things a decrease in the consulting fees payable, a material adverse change in any of the duties, powers and rights of Mr. Tse prior to the change of control and any circumstances that would constitute a constructive dismissal of Vertical Advisor's engagement with the Company), a lump sum of 24 months' fees plus a simple average of any cash performance bonuses paid in the two previously completed financial years, if any, will be due.

## **Oversight and Description of Director and Named Executive Officer Compensation**

### Oversight

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development. The Company has a Nomination, Governance and Compensation Committee comprised of Andrée St-Germain, who serves as Chair, Eva Bellissimo and Anthony Tse (as of July 29, 2025). Ms. St-Germain and Ms. Bellissimo are independent. Mr. Tse is not considered independent as a result of his role as executive officer of the Company. The Nomination, Governance and Compensation Committee has adopted a formal charter which is available on the Company's website at <https://www.li-ft.com/corporate/corporate-governance/>.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Nomination, Governance and Compensation Committee is tasked with the responsibility of, among other things, assessing and making recommendations to the Board with respect to the compensation (including long-term incentive in the form of stock options and other share based compensation) to be granted to the Company's executive officers and directors and to ensure that such compensation reflects responsibilities and risks associated with each position.

See “Corporate Governance Disclosure” for additional details regarding meetings and attendance of the Nomination, Governance and Compensation Committee.

#### Objectives of the Company’s Compensation Strategy

The general objectives of the Company’s compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and results with a view to increasing long-term shareholder value; (b) align management’s interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other junior venture companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior venture company without a history of earnings. The Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable. The Board relies on the education and experience of its members and of its Nomination, Governance and Compensation Committee, as officers and directors with other companies, in assessing compensation levels.

#### Compensation Review Process for the period of thirteen months ended December 31, 2025

In 2025, the Nomination, Governance and Compensation Committee did not retain an external compensation consultant. The Nomination, Governance and Compensation Committee continued to reference and build upon the independent benchmarking analysis and recommendations contained in the Lane Caputo Report prepared prior year.

In 2025, management recommended refinements to the peer group originally developed by Lane Caputo in 2024. The Nomination, Governance and Compensation Committee reviewed and assessed these recommendations and refined the peer group to focus on a subset of the most relevant comparator companies. The Nomination, Governance and Compensation Committee exercised its independent judgment in approving the updated peer group.

The Company’s Peer Group used for 2025 consisted of the following companies:

Dolly Varden Silver Corporation	New Found Gold Corp.	Thesis Gold Inc.
Frontier Lithium Inc.	Probe Gold Inc.	Wallbridge Mining Company Limited
Fury Gold Mines Limited	PMET Resources Inc.	Winsome Resources Limited
Lithium Ionic Corp.	Snowline Gold Corp.	

The Peer Group will be reviewed by the Nomination, Governance and Compensation Committee on an annual basis to ensure that it remains reflective of current conditions.

#### Considerations and Performance Indicators

For the financial period of thirteen months ended December 31, 2025, the Board approved a set of corporate objectives along with key performance indicators (KPIs) designed to measure progress toward these strategic targets. These KPIs form the basis for the compensation framework for directors and NEOs. The Board’s oversight of these objectives ensures that executive compensation is closely aligned with the Company’s long-term performance and shareholder value creation. The Nomination, Governance and Compensation Committee reviews, on an annual basis, the corporate goals and objectives relevant to executive compensation, evaluates each executive officer’s performance in light of those goals and

objectives and recommends, in consultation with the CEO, each executive officer's compensation level based, in part, on such evaluation. The CEO does not make recommendations to the Nomination, Governance and Compensation Committee in respect of his own compensation. The Nomination, Governance and Compensation Committee takes into consideration the Company's overall performance including the advancement of existing mineral properties, health, safety and environmental performance, financial stewardship, successful financing initiatives, corporate development activities, shareholder returns, and the awards given to executive officers in past years.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

Neither NEOs nor directors are permitted to purchase financial instruments that are designed to hedge or offset a decrease in the market value of equity securities offered as compensation.

#### Components of Compensation

The Company has traditionally utilized two forms of compensation based on its short and long-term objectives being base salaries and stock options.

Base salaries (or consulting fees) are based on an assessment of factors such as current competitive market conditions, compensation levels within the peer group and the role and skills of the specific individual. Base salaries are reviewed by the Nomination, Governance and Compensation Committee at the end of each financial year taking into consideration KPIs and market conditions among other things.

Long term incentives have been satisfied through the grant of stock options, the purpose of which is to align the interests of NEOs with those of shareholders. Grants of options are determined by the Nomination, Governance and Compensation Committee and approved by the Board throughout the year. The Nomination, Governance and Compensation Committee considers prior grants and the overall number of options remaining available and currently outstanding in determining whether to grant new options, as well as the time and effort of the persons receiving the grant.

Following completion of the financial year ended November 30, 2024, the Company amended certain of its executive consulting agreements to contemplate short term incentive payments in the form of an annual cash bonus based on performance criteria to be set annually by the Board. The determination of whether such performance criteria has been met is determined by the Board.

For the financial period of thirteen months ended December 31, 2025, The Company continued to use a combination of corporate and individual KPIs, with respective weightings as determined by the Nomination, Governance and Compensation Committee and approved by the Board.

In respect of the financial period of thirteen months ended December 31, 2025, short term incentive payments were awarded in the form of restricted share units, in lieu of cash bonuses, as determined by the Board, having regard to the Company's compensation philosophy and alignment with shareholder interests.

The maximum bonus target and KPI weightings for each NEO are set out below:

Name and Position	Maximum Bonus Target (as % of salary)	Corporate Performance Weighting	Individual Performance Weighting
	2025	2025	2025
Francis MacDonald CEO and Director	50%	100%	0%
Andrew Marshall CFO	35%	75%	25%
April Hayward Chief Sustainability Officer	25%	60%	40%
David Smithson Senior Vice President, Geology	25%	75%	25%

### Compensation of Directors

Independent directors receive an annual retainer of \$30,000 for their services payable in four (4) quarterly installments. A director may elect to receive all or any portion of the quarterly payment through the grant of DSUs. DSUs vest 12 months following the date of grant and are settled in cash or shares in accordance with the terms of the Share Incentive Plan when the individual ceases to be a director of the Company. Subsequent to the financial period of the thirteen months ended December 31, 2025, on January 1, 2026, the annual retainer for directors was increased to \$50,000. In addition, the Board approved annual chair fees of \$5,000 for the Nomination, Governance and Compensation Committee, and \$7,500 per year for the Audit Committee. These fees remained unchanged throughout the financial year ended December 31, 2025 and remain unchanged as at the date of this Circular.

Non-independent directors do not receive any additional compensation for their services as directors over and above the consulting fees they receive as part of executive management.

All directors are eligible to participate in the Company's Share Incentive Plan.

### **Pension Disclosure**

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

**EQUITY COMPENSATION PLAN INFORMATION**

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial period of thirteen months ended December 31, 2025:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by the securityholders	1,894,500 Options 50,604 Deferred Share Units	\$6.14 \$2.08	2,790,208
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
<b>Total</b>	<b>1,894,500 Options</b> <b>50,604 Deferred Share Units</b>	<b>\$6.14</b> <b>\$2.08</b>	<b>2,790,208</b>

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the adoption of the Share Incentive Plan.

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than disclosed below, none of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company, other than the election of directors and the adoption of the Share Incentive Plan.

## APPOINTMENT OF AUDITOR

### Auditor

At the Meeting, BDO Canada LLP (“**BDO Canada**”), Chartered Professional Accountants, located at Unit 1100 Royal Centre, 1055 West Georgia Street, Vancouver, B.C., V6E 3P3, will be recommended by management and the Board of Directors for appointment as auditor of the Company to hold the office until the next annual general meeting of shareholders, at a remuneration to be fixed by the directors. BDO Canada were appointed as the Company’s auditor effective August 15, 2023.

The Company’s management recommends that the shareholders vote in favour of the appointment of BDO Canada LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the appointment of BDO Canada LLP, Chartered Professional Accountants, to act as the Company’s auditor until the close of its next annual general meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.

## MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

## AUDIT COMMITTEE

The Company is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

The Audit Committee over sees the accounting and financial reporting practices and procedures of the Company and the audits of the Company’s financial statements. The principal responsibilities of the Audit Committee include: (i) overseeing the quality, integrity and appropriateness of the internal controls and accounting procedures of the Company, including reviewing the Company’s procedures for internal control with the Company’s auditors and chief financial officer; (ii) reviewing and assessing the quality and integrity of the Company’s internal and external reporting processes, its annual and quarterly financial statements and related management discussion and analysis, and all other material continuous disclosure documents; (iii) establishing separate reviews with management and external auditors of significant changes in procedures or financial and accounting practices, difficulties encountered during auditing, and significant judgments made in management's preparation of financial statements; (iv) monitoring compliance with legal and regulatory requirements related to financial reporting; (v) reviewing and pre-approving the engagement of the auditor of the Company and independent audit fees; and (vi) assessing the Company’s accounting policies, and considering, approving, and monitoring significant changes in accounting principles and practices recommended by management and the auditor.

The Audit Committee held four (4) meetings during the financial period of thirteen months ended December 31, 2025. The current nominee members of the Audit Committee and their attendance are set forth in the table below:

Audit Committee Members	FY 2025 Meeting Attendance
Paul Gruner	3/4
Andrée St-Germain	4/4
Anthony Tse	1/1 <sup>(1)</sup>

Note:

<sup>(1)</sup> Mr. Tse became a member of the Audit Committee on July 29, 2025.

### **Audit Committee Charter**

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

### **Composition of Audit Committee and Independence**

The members of the Audit Committee are Paul Gruner, who serves as Chair, Andrée St-Germain, and Anthony Tse, of whom Ms. St-Germain and Mr. Gruner are considered independent and Mr. Tse is not considered independent as a result of his relationship as executive officer of the Company. All members of the Audit Committee are considered to be financially literate.

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

### **Relevant Education and Experience**

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

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

(d) an understanding of internal controls and procedures for financial reporting, are as follows:

*Paul Gruner (Chair):* Mr. Gruner is the CEO for Tłı̨ch̨ Investment Corporation, which is the investment arm of the Tłı̨ch̨ First Nation. He previously served as the CEO for Det'on Cho Management LP, the economic arm of the Yellowknives Dene First Nation in the Northwest Territories, and the Tahltan Nation Development Corporation, the economic arm of the Tahltan Nation. Mr. Gruner serves on the board of directors of Kingfisher Metals Corp (TSXV). While Mr. Gruner has not served on the audit committee of a public company previously he has experience dealing with and reviewing financial statements and accounting issues for significant private enterprises. Mr. Gruner is a CPA and holds the Institute of Corporate Directors (ICD.D) designation.

*Andrée St-Germain:* Ms. St-Germain is the CFO of Integra Resources Corp. (TSXV) and an experienced mining executive with an extensive background in M&A, strategic planning, project development and mining finance. She began her mining career in investment banking and joined Golden Queen Mining in 2013 as CFO. During her tenure at Golden Queen, she played an instrumental role in securing project finance and overseeing Golden Queen as it transitioned from development to production. She then joined Integra Gold as CFO in early 2017 and helped oversee the sale to Eldorado Gold. Ms. St-Germain is a director and currently serves on the audit committee of Cambria Gold Mines Inc. (formerly Ascot Resources Ltd (TSXV)). She previously served on the audit committee at Osisko Mining, Barkerville Gold and IDM Mining. Ms. St-Germain holds the Institute of Corporate Directors (ICD.D) designation.

*Anthony Tse:* Mr. Tse has close to 30 years of private and public corporate experience in numerous high-growth technology industries and 15 years in the energy transition space - in particular the electric vehicle, energy storage sectors and lithium battery value chain. His roles have been predominantly in senior management, with a focus on strategy and development, M&A and corporate finance internationally. He currently serves on the audit committee of Nano One Materials Corp. (TSX), a leading developer of technologies for the production of cathode materials for lithium ion batteries and a director of Minviro Limited, a global leader in sustainability measurement, reporting and life cycle assessment, with a primary focus on the battery value chain. He is also a Strategic Advisor to Sicona Battery Technologies Pty Ltd., a developer of silicon-composite materials for advanced lithium battery anode technologies and Novalith Technologies Pty Ltd., a developer of lithium extraction technologies. Aside from his industry roles, Mr. Tse has held positions with leading institutional investment firms. He is a Senior Advisor to EMR Capital, a global natural resources private equity group and was previously an Operating Partner with the Global Private Equity Group of Franklin Templeton (NYSE), a global asset management organization. Each member of the Audit Committee has an understanding of financial reporting requirements respecting financial statements sufficient enough to enable them to discharge their duties as members of the audit committee.

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

### **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

### Pre-Approval Policies and Procedures

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

### Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to BDO Canada LLP, for services rendered during the financial period of thirteen months ended December 31, 2025 and financial year ended November 30, 2024:

	<u>2025</u>	<u>2024</u>
	(\$)	(\$)
Audit fees <sup>(1)</sup> .....	110,250	104,844
Audit related fees <sup>(2)</sup> .....	71,184	61,500
Tax fees <sup>(3)</sup> .....	Nil	Nil
All other fees <sup>(4)</sup> .....	19,313	15,373
<b>Total</b>	<b><u>200,747</u></b>	<b><u>181,717</u></b>

Notes:

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attestation services not required by legislation or regulation.
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include 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 the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above which include services such as comfort letters, consents and review of securities filings.

### Exemption in Section 6.1

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

## **CORPORATE GOVERNANCE DISCLOSURE**

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. NI 58-101 and NP 58-201 (collectively the "**Governance Guidelines**") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Company's practices comply with the Governance Guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

During the financial year of the thirteen months ended December 31, 2025, the Company consolidated its Corporate Governance and Nominating Committee, and Compensation Committee into a Nomination, Governance and Compensation Committee, which, among other things, is tasked with the development of the Company's corporate governance policies and to make recommendations to the Board on the implementation and assessment of effective corporate governance principles.

### **Composition of the Board**

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. The Board is comprised of six directors: Anthony Tse, Francis MacDonald, Alexander Langer, Andrée St-Germain, Eva Bellissimo and Paul Gruner, of whom Andrée St-Germain, Eva Bellissimo and Paul Gruner are considered to be independent within the meaning of NI 52-110. Each of Anthony Tse, Francis MacDonald and Alexander Langer are not considered to be independent as a result of their roles as executive officers of the Company.

The Board believes it can function independently of management. If determined necessary or appropriate, at the end or during each meeting of the Board or the committees thereof, the members of management of the Company and the non-independent directors of the Company who are present at such meeting may be asked to leave the meeting in order for the independent directors to meet.

### **Mandate of the Board**

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters

relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board is responsible for selecting and appointing executive management and for monitoring their performance.

The Board adopted a written mandate (the "**Board Mandate**") whereby the Board assumes responsibility to further the objectives of the Company by directing, supervising and otherwise reviewing and approving the stewardship of the Company. A copy of the Board Mandate is available on the Company's website at <https://www.li-ft.com/corporate/corporate-governance/>.

## Directorships

The following is a list of each director of the Company who is also a director of other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction as of the date of this information circular:

<u>Name of director</u>	<u>Other reporting issuer</u>
Anthony Tse	Nano One Materials Corp. (TSX)
Francis MacDonald	Fancamp Exploration Ltd. (TSXV)
Alexander Langer	Sierra Madre Gold and Silver Ltd. (TSXV) Green Impact Partners Inc. (TSXV) Intertidal Capital Corp. (TSXV) Yvisible Interactive Inc (TSXV)
Andrée St-Germain	Cambria Gold Mines Inc. (TSXV), formerly Ascot Resources Ltd.
Paul Gruner	Kingfisher Metals Corp. (TSXV)

## Position Descriptions

The Board has not developed written position descriptions for the chair or the chair of any board committees, but has adopted a position description for the CEO, CFO, and lead director, all of which are available on the Company's website at <https://www.li-ft.com/corporate/corporate-governance/>. The current lead director of the Company is Andrée St-Germain. The lead director's primary responsibility is

to support the CEO in the management and effective performance of the Board and to provide independent leadership to the Board.

Given the size of the Company's infrastructure, the Board does not feel that it is necessary at this time to formalize position descriptions for persons other than the lead director at this time in order to delineate their respective responsibilities.

### **Orientation and Continuing Education**

New Board members receive an orientation package, which includes reports on operations and results, and any public disclosure filings by the Company, as may be applicable. Board meetings are primarily held virtually and sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

### **Diversity**

As of the date of this Circular, women comprise 33% of the Board. The following table outlines the composition of the Board by gender:

Women	2
Men	4
<b>Total</b>	<b>6</b>

### **Ethical Business Conduct**

The Board adopted a written Code of Conduct and Business Ethics (the "**Code**") for its directors, officers and employees. The purpose of the Code is encourage the appropriate standards of conduct and behavior of the directors, officers, employees and consultants of the Company and its subsidiaries. Each director, officer and employee has been provided with a copy of the Code. The Board monitors compliance with the Code by requiring each of the senior officers of the Company to affirm in writing on an annual basis their agreement to abide by the Code, as to their ethical conduct and in respect of any conflicts of interest. A copy of the Code is available on the Company's website at <https://www.li-ft.com/corporate/corporate-governance/>.

The Code is reviewed on a regular basis by the Corporate Governance and Nominating Committee.

The Board adopted a Disclosure Policy, Insider Trading Policy, and Whistleblower Policy.

The Disclosure Policy is to provide guidelines for the public disclosure of material information.

The purpose of the Insider Trading Policy is to define the rules and procedures applicable to purchases, sales or other transfers of Company Securities by certain persons having access to Material Non-Public Information concerning the Company and its subsidiaries.

The Whistleblower Policy establishes procedures for reporting unethical or illegal activities and protects whistleblowers.

Copies of all the policies are available on the Company's website at <https://www.lift.com/corporate/corporate-governance/>.

### Nomination of Directors

The Board established a Corporate Governance and Nominating Committee, which, during the previous financial year, was combined with the Compensation Committee to form the Nomination, Governance and Compensation Committee, the current members of which are Andrée St-Germain, who serves as Chair, Eva Bellissimo and Anthony Tse. Ms. St-Germain and Ms. Bellissimo are the independent members of the Nomination, Governance and Compensation Committee. Mr. Tse is not considered independent due to his role as an executive officer of the Company. In order to encourage an objective nomination process, the Nomination, Governance and Compensation Committee has developed a skill matrix to assist with effective assessment of candidates. The Nomination, Governance and Compensation Committee has adopted a formal charter which is available on the Company's website at <https://www.lift.com/corporate/corporate-governance/>.

During the financial period of thirteen months ended December 31, 2025, prior to the combination of the committees, the Corporate Governance and Nominating Committee held one (1) meeting and the Compensation Committee held two (2) meetings. Following the combination of these committees the Nomination, Governance and Compensation committee held one (1) meeting. The current nominee members of the Nomination, Governance and Compensation Committee and their attendance are set forth in the table below:

Director	Corporate Governance and Nominating Committee (pre-merger)	Compensation Committee (pre-merger)	Nomination, Governance and Compensation Committee
Andrée St-Germain	N/A <sup>(1)</sup>	2/2	1/1
Eva Bellissimo	N/A <sup>(2)</sup>	2/2	1/1
Anthony Tse	N/A <sup>(3)</sup>	N/A <sup>(3)</sup>	1/1

- (1) Ms. St-Germain was not a member of the Corporate Governance and Nominating Committee prior to the combination of the committees.
- (2) Ms. Bellissimo was not a member of the Corporate Governance and Nominating Committee prior to the combination of the committees.
- (3) Mr. Tse joined the Board following the combination of the committees, and accordingly was not a member of Corporate Governance and Nominating Committee or the Compensation Committee prior to such combination.

The Nomination, Governance and Compensation Committee, among other things, is responsible for assisting the Board in respect of the nomination of directors and is required to identify new candidates for appointment to the Board. The Nomination, Governance and Compensation Committee periodically examines the size and number of Board with a view to determine the impact of the number of directors upon effectiveness and determine the appropriate number of directors which facilitates more effective decision making and to maintain a diversity of views and experience. The identification of candidates will also be made in the context of the existing competencies and skills which the Board, as a whole, does possess or should possess. The Nomination, Governance and Compensation Committee is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders. The Nomination, Governance and Compensation Committee has developed a skills matrix to identify the key skills and areas of strength

which it believes are important to oversee the business and the growth of the Company, guide management and properly manage the Company’s risks.

The following table exemplifies the current skills that each nominee possesses:

BOARD OF DIRECTORS as at April 10, 2026		Board of Directors					
		Anthony Tse Chairman of the Board	Francis MacDonald President, CEO & Director	Alex Langer Director	Andrée St-Germain, ICD.D Director	Eva Bellissimo Director	Paul Gruner, MBA, CPA, ICD.D Director
COMMITTEE	Audit	✓ <sup>(2)</sup>		<sup>(3)</sup>	✓		✓
	Nomination, Governance and Compensation <sup>(1)</sup>	✓		<sup>(4)</sup>	✓	✓	
EXPERTISE	Public Company Board Experience	●	◐	●	●	●	◐
	Chair or C-Suite Experience	●	●	●	●	◐	●
	Executive Management	●	●	●	●	○	●
	Risk Management	◐	◐	◐	◐	◐	◐
	Mining and Operations	●	◐	◐	◐	◐	◐
	Health and Safety	●	◐	◐	◐	◐	◐
	Lithium Industry and Battery Value Chain	●	◐	◐	◐	◐	◐
	Mineral Exploration	◐	●	◐	◐	◐	◐
	Mine Planning and Project Development	◐	◐	◐	◐	○	◐
	Permitting / Environmental Assessment	◐	◐	◐	◐	◐	◐
	Strategic Planning	●	●	●	●	●	●
	Downstream Processing and Development	●	◐	◐	◐	○	◐
	Managing / Leading Growth	●	●	●	◐	●	◐
	M&A	●	●	●	●	●	◐
	Commercial and Marketing	●	○	◐	◐	◐	◐
	Corporate Finance	●	◐	●	●	●	◐
	Financial / Accounting / Tax / Audit	◐	○	●	●	◐	◐
	Capital Markets	●	◐	●	●	●	◐
	HR / Management	◐	●	◐	◐	◐	◐
	Corporate Governance	●	◐	◐	●	●	◐
	ESG	●	◐	◐	◐	◐	◐
Legal / Regulatory	◐	○	◐	◐	●	◐	
Government Affairs / Government Relations	◐	◐	◐	◐	◐	●	
Policy and Funding	◐	◐	◐	◐	○	◐	
Community Engagement and Indigenous Affairs	◐	◐	◐	◐	◐	●	
Technology and Innovation	◐	◐	◐	◐	◐	◐	
	Age (as of 2026/04/10)	55	41	43	46	49	51
	# of years (as of 2026/04/10)	0.7	4.2	4.2	2.3	2.3	2.3
	Gender	M	M	M	F	F	M
	Independent				✓	✓	✓
	Committee Meeting Attendance (2025)	100%	N/A	100%	100%	100%	75%
	Member since	29-Jul-25	3-Feb-22	3-Feb-22	8-Jan-24	8-Jan-24	8-Jan-24

Legend

✓	Chair
✓	Member
(1)	On July 29, 2025, the Corporate Governance and Nominating Committee, and the Compensation Committee merged to form the Nomination, Governance and Compensation Committee.
(2)	Joined the Audit Committee on July 29, 2025.
(3)	Mr. Langer was a member of the Audit Committee until July 29, 2025.
(4)	Mr. Langer was a member of the Corporate Governance and Nominating Committee until July 29, 2025, before it merged into the Nomination, Governance and Compensation Committee.

The Company recognises that an effective board needs a group of people with an appropriate mix of skills, knowledge and experience that reflects industry and commercial expertise, governance skills, as well as Company’s objectives and strategic goals. Each director completes an annual self-assessment of their qualifications and experience.

The skills matrix is used by the Board as an additional tool to review the appropriateness of the composition of the Board and to identify potential new director candidates who could add complementary skills and experience to the Board.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

The Company has not adopted term limits for members of the Board, but given the short history of the Company and the wide variety of expertise currently present in its directors, the Company does not feel term limits are needed at this time. The Nomination, Governance and Compensation Committee may reassess this determination in the future.

In addition, the Company has adopted advance notice provisions within the Articles of the Company (the “**Advance Notice Provisions**”).

The Advance Notice Provisions are intended to facilitate an orderly and efficient annual and/or special meeting process and ensure that all shareholders receive adequate notice and information about director nominees. The Advance Notice Provisions provide a clear process for shareholders to follow to nominate directors, and sets out a reasonable time for nominee submissions to be considered.

The Advance Notice Provisions fix a deadline by which holders of record of the Company’s common shares must submit director nominations to the Company prior to any annual or special meeting of shareholders, and sets out the information that a shareholder must include in such notice to the Company. In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 days nor more than 65 days prior to the date of the annual meeting, unless the annual meeting is to be held less than 40 days after the meeting was first announced, in which case notice may be made no later than the close of business on the 10<sup>th</sup> day after the announcement. In the case of a special meeting of the shareholders, notice to the Company must be made no later than the close of business on the 15<sup>th</sup> day following public announcement of the date of the special meeting.

## **Compensation**

The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. As well, the number of share-based incentives to be granted is reviewed and approved by the Board as a whole, following recommendations from the Nomination, Governance and Compensation Committee, which allows any independent directors to have input into compensation decisions. The Company has approved the formation of a Nomination, Governance and Compensation Committee of which the current members are Andrée St-Germain, who serves as Chair, Eva Bellissimo and Anthony Tse. Ms. St-Germain and Ms. Bellissimo are independent. Mr. Tse is not considered independent due to his role as an executive officer of the Company.

The Board delegates the oversight of compensation for the Company's officers to the Nomination, Governance and Compensation Committee which considers industry standards and the Company's financial situation. Please see "*Executive Compensation*" above.

## **Assessments**

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

For the Company's 2025 financial year, the Board effectiveness assessment was completed by way of confidential written questionnaire, followed by one-on-one conversation between the Executive Chairman, and the Directors, as needed. The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

## **In-Camera Meetings**

The independent members of the Board meet without the non-independent Directors and management at all Board meetings. They can also choose to meet in-camera (privately) during Committee meetings. In addition, the Audit Committee holds in-camera sessions with the Company's auditors.

## **Other Board Committees**

At the present time, the sole board committees are the Audit Committee and the Nomination, Governance and Compensation Committee, each as described above.

The written charter of the Audit Committee, as required by NI 52-110, is contained in Schedule "A" to this Circular and the charter for the Nomination, Governance and Compensation Committee is available on the Company's website at <https://www.li-ft.com/corporate/corporate-governance/>.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Approval of the Share Incentive Plan

At the Company's last shareholder meeting held May 8, 2025, the Shareholders ratified and approved the Company's Omnibus Share Incentive Plan (the "**Share Incentive Plan**"), providing for the grant of options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**" and together with the RSUs, "**Share Units**") and deferred share units ("**DSUs**" and together with the Options and Share Units, "**Awards**").

The Share Incentive Plan includes a "rolling" stock option plan component that sets the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Awards granted under the Share Incentive Plan at 10% of the number of Shares issued and outstanding on a non-diluted basis from time to time.

Pursuant to the policies of the TSX Venture Exchange, the Company is required to obtain shareholder approval of the Share Incentive Plan annually. Accordingly, at the Meeting, the shareholders of the Company will be asked to pass a resolution to approve the Share Incentive Plan.

A summary of the key provisions of the Share Incentive Plan is set forth above at "*Executive Compensation*".

At the Meeting, the shareholders of the Company will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "Share Incentive Plan Resolution") confirming and approving the Share Incentive Plan in the form set forth below.

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

The directors of the Company unanimously recommend that shareholders vote in favour of the Share Incentive Plan Resolution. **The persons named in the form of proxy accompanying this Circular intend to vote FOR the Share Incentive Plan Resolution, unless the shareholder of the Company who has given such proxy has directed that the Shares represented by such proxy be voted against the Share Incentive Plan Resolution.**

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the omnibus share incentive plan of the Company be, and the same hereby is, authorized, approved, ratified and confirmed as the share incentive plan of the Company; and
2. any one officer or any one director of the Company be, and each of them hereby is, authorized and empowered, acting for, in the name of and on behalf of the Company, to execute or to cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such agreements, instruments, certificates, undertakings and other documents, and to do or to cause to be done all such other acts and things, as any one of them shall consider necessary or desirable to give effect to the intent of this resolution."

### **General Matters**

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company, including financial statements, may be found on SEDAR+ [www.sedarplus.ca](http://www.sedarplus.ca). Copies of the Company's continuous disclosure documents may also be obtained by any securityholder of the Company free of charge by contacting the Company at 604-609-6185.

**BOARD APPROVAL**

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 13<sup>th</sup> day of April, 2026.

**ON BEHALF OF THE BOARD**

(signed) *"Francis MacDonald"*

Francis MacDonald  
President & Chief Executive Officer

## **SCHEDULE "A"**

### **LI-FT POWER LTD. (the "Company")**

#### **AUDIT COMMITTEE CHARTER**

##### **1.0 PURPOSE OF THE COMMITTEE**

1.1 The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries.

##### **2.0 MEMBERS OF THE COMMITTEE**

2.1 The Audit Committee shall consist of no less than three Directors a majority of whom shall be "independent" as defined under NI 52-110, while the Company is in the developmental stage of its business. The members of the Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.

2.2 At least one Member of the Audit Committee must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

##### **3.0 MEETING REQUIREMENTS**

3.1 The Audit Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically and shall be at such times and places as the Audit Committee determines. Without meeting, the Audit Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.

3.2 A majority of the members of the Audit Committee shall constitute a quorum.

##### **4.0 DUTIES AND RESPONSIBILITIES**

4.1 The Audit Committee's function is one of oversight only and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) have the authority with respect to the appointment, retention or discharge of the independent public accountants as auditors of the Company (the "auditors") who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the Board through the Audit Committee;

- (b) review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;
- (c) review information, including written statements from the auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;
- (d) review and discuss with management and the auditors the Company's audited financial statements and accompanying MD&A, including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles and report on them to the Board;
- (e) review and discuss with management the Company's interim financial statements and interim MD&A and report on them to the Board;
- (f) pre-approve all auditing services and non-audit services provided to the Company by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;
- (g) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;
- (h) periodically review the adequacy of the Company's internal controls and ensure that such internal controls are effective;
- (i) periodically review the risk management procedures and oversight;
- (j) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on the Company's financial reports, and report on them to the Board;
- (k) oversee and annually review the Company's Code of Business Conduct and Ethics;
- (l) approve material contracts where the Board of Directors determines that it has a conflict;
- (m) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding the audit or other accounting matters;
- (n) where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at the Company's expense to advise on material issues affecting the Company which the Audit Committee considers are not appropriate for the full Board;
- (o) satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;
- (p) review and monitor all related party transactions which may be entered into by the Company;  
and

- (q) periodically review the adequacy of its charter and recommending any changes thereto to the Board.

## **5.0 MISCELLANEOUS**

5.1 Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Audit Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Audit Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfil its responsibilities.

*Approved and Adopted by the Board of Directors on March 3, 2022.*

*Reviewed and revised by the Corporate Governance and Nominating Committee and approved by the Board of Directors on July 25, 2024.*

*Reviewed by the Corporate Governance and Nominating Committee and approved by the Board of Directors on May 15, 2025.*

*Reviewed and approved by the Audit Committee and the Board of Directors on October 23, 2025.*