THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document, you should immediately consult an appropriately authorised independent financial adviser in your jurisdiction.

If you have sold or otherwise transferred all of your shares in Royal Road Minerals Limited (the "**Corporation**"), please send this document, together with the accompanying form of proxy, immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for forwarding to the purchaser or transferee. However, these documents should not be sent or forwarded into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction.

If you have sold or transferred only some of your shares in the Corporation, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

ROYAL ROAD MINERALS LIMITED

(Incorporated in Jersey with registered number 105651)

NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

A notice convening the 2026 annual and special general meeting of the Corporation, to be held at the offices of the Corporation located at 5 Seale Street, St Helier, Jersey JE2 3QG on Wednesday, December 16, 2026, at 10:00 A.M. (Greenwich Mean Time) is set out in this document.

A form of proxy for use at the meeting is enclosed with this document and should be completed, signed and returned in accordance with the instructions thereon as soon as possible but in any event so as to be received by the Corporation's Canadian registrar and transfer agent Computershare Trust Company of Canada at its Toronto office located at 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6 not later than 10:00 a.m. (GMT) on Monday, December 14, 2026 (or 48 hours, excluding Saturdays and holidays, preceding the date and time of any adjourned meeting). The completion and return of a form of proxy will not preclude you from attending and voting in person at the annual and special general meeting should you wish to do so.

If you hold beneficial interests in shares in the Corporation, for example, shares 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), please see the notes elsewhere in this document in relation to how to register your vote.

ROYAL ROAD MINERALS LIMITED
5 Seale Street
St Helier, Jersey JE2 3QG

NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special general meeting of shareholders of Royal Road Minerals Limited (the "**Corporation**") will be held at the offices of the Corporation located at 5 Seale Street, St Helier, Jersey JE2 3QG on Wednesday, December 16, 2026, at 10:00 A.M. (Greenwich Mean Time) for the purpose of considering and, if thought fit, passing the following resolutions 1 to 4, which will be proposed as ordinary resolutions:

As ordinary business:

1. To receive and adopt the audited financial statements of the Corporation for the year ended December 31, 2025 and the report of the auditor thereon;
2. To elect the directors of the Corporation;
3. To appoint PKF Antares Professional Corporation, Chartered Professional Accountants, as auditors of the Corporation from the conclusion of the meeting until the conclusion of the next annual general meeting of the Corporation and to authorize the directors to fix the auditor's remuneration;

As special business:

4. That:
    a. the Stock Option Plan in the form produced to the meeting and initialled by the chairman of the meeting for identification purposes is approved, ratified and confirmed for all purposes;
    b. the board of directors of the Corporation is authorized to make any changes to the Stock Option Plan in accordance with its terms and as may be required to comply with the rules of the TSX Venture Exchange Inc.; and
    c. any director of the Corporation is hereby authorized to do such things and to sign, execute and deliver all documents that such director may, in their discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution.

IMPORTANT NOTES:

a. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Corporation.

b. The form of proxy, which must be used to make such appointment and give proxy instructions, accompanies this Notice.

c. A shareholder wishing to be represented by proxy at the meeting or any adjournment thereof must deposit their duly executed form of proxy with the Corporation's registrar and transfer agent Computershare Trust Company of Canada at its Toronto office located at 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6 not later than 10:00 a.m. (GMT) on Monday, December 14, 2026 or, if the meeting is adjourned, not later than 48 hours, excluding Saturdays and holidays, preceding the time of such adjourned meeting.

d. Shareholders who are unable to attend the meeting in person are requested to date, complete, sign and

return the enclosed form of proxy so that as large a representation as possible may be had at the meeting.

DATED this 10th day of November, 2026

BY ORDER OF THE BOARD OF DIRECTORS OF ROYAL ROAD MINERALS LIMITED

"Dr. Timothy Coughlin"

Dr. Timothy Coughlin
President, Chief Executive Officer and Director

ROYAL ROAD MINERALS LIMITED
5 Seale Street
St Helier, Jersey JE2 3QG

INFORMATION CIRCULAR

This information circular ("**Circular**") is furnished in connection with the annual and special general meeting (the "**Meeting**") of shareholders of Royal Road Minerals Limited (the "**Corporation**") to be held at the Corporation's offices located at 5 Seale Street, St Helier, Jersey JE2 3QG on Wednesday, December 16, 2026, at 10:00 A.M. (Greenwich Mean Time) for the purposes set forth in the accompanying Notice.

ATTENDANCE

To be entitled to attend and vote at the Meeting, shareholders must be registered in the register of shareholders of the Corporation at 10:00 A.M. (GMT) on Tuesday, November 10, 2026 (or, in the event of any adjournment, 48 hours prior to the time of the adjourned Meeting), and transfers registered after that time shall be disregarded in determining entitlements to attend and vote at the Meeting.

All shareholders whose shareholdings are registered in the register of shareholders on Tuesday, November 10, 2026, and all non-registered (or beneficial) shareholders on Tuesday, November 10, 2026, are entitled to receive this Notice of Meeting. Persons who become registered as shareholders of Ordinary Shares or non-registered (or beneficial) shareholders at any time after the applicable record date for the Notice of Meeting and on or before the record date for attending and voting at the Meeting shall be entitled to receive from the Corporation a copy of the Notice of Meeting and this Circular on request to the appropriate share registry.

PROXIES

This Circular is furnished in connection with the solicitation, by or on behalf of the management of the Corporation, of proxies to be used at the Meeting or at any adjournment thereof. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of the Corporation without special compensation. The costs of the solicitation of proxies will be borne by the Corporation. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the Shareholders in favour of the matters set forth in the Notice of Meeting.

Each shareholder entitled to attend and vote at the Meeting has the right to appoint a proxy (or proxies) to represent them and exercise all or any of their rights to attend, speak and vote at the Meeting or at any adjournment thereof. A shareholder can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share(s) held by the shareholder. Further details are set out in the notes to the proxy form. A proxy form which may be used to make this appointment and give proxy instructions accompanies this Circular. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. A proxy may be a person or a company and need not be a shareholder of the Corporation or the person designated by management in the enclosed proxy form. The right to appoint a proxy of your choice may be exercised by inserting the name of the person or company in the blank space provided in the enclosed proxy form or by completing another proxy form.

The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the Meeting in person, in which case any votes cast by the proxy will be excluded and your proxy appointment will automatically be terminated. You may also revoke your proxy appointment by depositing an instrument in writing signed by you at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or in the case of any adjournment of the Meeting, the last business day preceding the day of the adjournment, or with the Chairman of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment thereof. A shareholder may also revoke a proxy in any other manner permitted by law.

Proxies may be deposited with Computershare Trust Company of Canada (the "**Transfer Agent**"), using one of the following methods:

By Mail or Hand Delivery:	Computershare Investor Services Inc. 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6
Telephone:	1-866-732-VOTE (8683) Toll Free You will need to provide your 15-digit control number (located on the form of proxy accompanying this Management Information Circular).
By Internet:	www.investorvote.com You will need to provide your 15-digit control number (located on the form of proxy accompanying this Management Information Circular).

In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Corporation's register of shareholders in respect of the joint holding (the first named being the most senior).

If you submit more than one valid proxy appointment in respect of the same share for use at the same meeting or poll, the appointment received last before the latest time for the receipt of proxies will take precedence. Under the *Companies (Jersey) Law 1991*, a body corporate may only appoint one corporate representative. A share owner which is a body corporate that wishes to allocate its votes to more than one person should use the proxy arrangements.

MANNER OF VOTING AND EXERCISE OF DISCRETION BY PROXIES

Your shares will be voted for or against, or withheld from voting on each item listed on the proxy in accordance with your instructions on your proxy. **If you do not specify how you want to vote on any item listed on the proxy, the person(s) designated by management of the Corporation in the proxy will vote the shares represented by the proxy FOR the approval of that item.** If you choose to appoint someone other than the directors or officers named in the proxy to vote on your behalf at the Meeting, he or she will be entitled to vote your shares in accordance with your instructions. On items for which you do not specify how you want to vote, your proxy holder will vote your shares as he or she sees fit. The proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting in such manner as such nominee in their judgment may determine. At the time of printing this Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. Note that a vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes either for or against any resolution.

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by his attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the office of the Transfer Agent, by mail or delivery to: Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

NON-REGISTERED (OR BENEFICIAL) SHAREHOLDERS IN CANADA

Many shareholders in Canada and elsewhere are non-registered shareholders because the Ordinary Shares they own are not registered in their names but are instead registered in the name of an intermediary such as the brokerage firm, bank or trust corporation through which they purchased the Ordinary Shares. A non-registered (or beneficial) shareholder typically holds their Ordinary Shares either: (a) in the name of the intermediary that such shareholder deals with in respect of the Ordinary Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms) (the "**Clearing Agency**").

The Corporation will not be relying on the notice and access delivery procedures outlined in National Instrument 54-101 - Communications with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators ("**NI 54-101**") to distribute copies of proxy-related materials in connection with the Meeting.

Copies of the Notice of Meeting, this Circular and the proxy form (collectively, the "**Meeting Materials**") are being sent to both registered owners of the securities and to non-registered (or beneficial) shareholders. If you are a non-registered (or beneficial) shareholder and the Corporation 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 issuer (and not the intermediary holding 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 request for voting instructions.

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Meeting Materials to the Clearing Agency and intermediaries (each as defined in NI 54-101) for onward distribution to non-registered (or beneficial) shareholders who are "**OBOs**" (as such term is defined in NI 54-101). The Corporation intends to pay for an intermediary to forward the Meeting Materials to OBOs, including a voting instruction form (as described further below).

If you are a non-registered (or beneficial) shareholder and you have not declined to receive the Meeting Materials, then you will receive either a voting instruction form or, less frequently, a partially completed proxy form. The purpose of these forms is to permit you to direct the voting of your Ordinary Shares that you beneficially own. If you are a non-registered (or beneficial) shareholder you should follow the procedures set out below, depending on which type of form you receive.

(a) ***Voting Instruction Form***. In most cases, you will receive, as part of the Meeting Materials, a voting instruction form. If you do not wish to attend and vote at the Meeting in person (or have another person attend and vote on your behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If you wish to attend and vote at the Meeting in person (or have another person attend and vote on your behalf), then you must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to you.

or

(b) ***Form of Proxy***. Less frequently, you will receive, as part of the Meeting Materials, a form of proxy that has ***already*** been signed by the intermediary (typically by a facsimile or stamped signature) which is restricted as to the number of Ordinary Shares beneficially owned by you, but which is otherwise incomplete. If you do not wish to attend and vote at the Meeting in person (or have another person attend and vote on your behalf), you must complete the form of proxy and deposit it with the Transfer Agent, as described above. If you wish to attend and vote at the Meeting in person (or have another person attend and vote on your behalf), you must strike out the names of the persons named in the proxy and insert your name (or such other person's) name in the blank space provided.

In any case, the purpose of this procedure is to permit a non-registered (or beneficial) shareholder to direct the voting of the Ordinary Shares which they beneficially own. Should a non-registered (or beneficial) shareholder

who receives one of the above forms wish to vote at the Meeting in person, such beneficial owner should strike out the names of the management proxy holders and insert his or her name in the blank space provided. Non-registered (or beneficial) shareholders should follow the instructions on the forms they receive, including those regarding when and where the forms are to be delivered, and contact their Intermediaries promptly if they need assistance.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at November 10, 2026, the Corporation's issued share capital consists of 336,243,324 Ordinary Shares, each of which carries one vote per share.

To the knowledge of the directors and senior officers of the Corporation and from information obtained on the SEDI website at www.sedi.ca, no person or company beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Corporation, except as follows:

Shareholder	Number of Securities	Percentage of Ordinary Shares
Rio2 Limited	54,021,667	16.07%

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Corporation (the "**Board of Directors**" or "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

ORDINARY RESOLUTIONS

1. RECEIPT OF FINANCIAL STATEMENTS

Resolution 1 is to receive and adopt the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2025, and the report of the auditors thereon. A copy of these financial statements can be obtained at the Corporation's web site, www.royalroadminerals.com or on SEDAR+ at www.sedarplus.ca.

2. ELECTION OF DIRECTORS

The number of directors to be elected or re-elected at the Meeting is five (5). The persons named in the table below will be presented for election at the Meeting as management's nominees and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. However, if before the Meeting any nominee becomes unable to serve as a director for any reason, the persons named in the accompanying proxy reserve the right to vote for another nominee in their discretion. Each director and proposed director elected at the Meeting will hold office until the first annual meeting following their election or until their successor is duly elected or appointed, unless their office is earlier vacated in accordance with the Corporation's Articles of Association or the *Companies (Jersey) Law 1991*.

The table and the notes thereto set out the name and place of residence of each person proposed to be nominated by management for election as a director, and certain other information, including, as applicable, the current position and office with the Corporation held by each of them, the present principal occupation or employment of each such person and similar information for the preceding five years, the date such person was first elected or appointed as a director of the Corporation, and the approximate number of Ordinary Shares of the Corporation beneficially owned, controlled or directed, directly or indirectly, by such person as at the date of this Circular.

Name, Position, Province or State and Country of Residence	Principal Occupation During Past 5 Years	Director of the Corporation Since	Number of Ordinary Shares Beneficially Owned Directly or Indirectly or Controlled[(1)]
Dr. Timothy Coughlin Jersey, Channel Islands President, Chief Executive Officer and Director	Dr. Coughlin is a Director (since May 2010) and Chief Executive Officer (since April 2014) of the Corporation.	Director since May 6, 2010 and Chief Executive Officer since April 22, 2014	6,130,317 (1.82%)
Jonathan Hill [(2)(3)] Nova Lima, Minas Gerais, Brazil Non-Executive Chairman and Director	Mr. Hill is a geologist and accomplished mining industry professional with over 30 years of global exploration, mining operational and project development experience. He is the founder and President of Exploration Outcomes Ltd., a geological consultancy, and in July 2017, he was appointed to his current role as Advisor to the management committee of Jaguar Mining Inc. Prior to that, from February 1986 to July 2017, Mr. Hill served as a geologist with Anglo American Corporation and with AngloGold Ashanti in a number of roles, most recently as a regional exploration manager. During his tenure at these companies, he was directly involved in the discovery of several world class projects within both greenfield and brownfield areas in the Americas and in Africa. His broad range of experience includes exploration and development of projects including due diligence, corporate development, mine geology and management of interrelated departments including coordination and liaison with mine planning and reporting of mineral resources and reserves. Jon holds a BSc (Hons) Economic Geology 1988 (University of Cape Town), and a BAppSc. Applied Geology 1985 (Queensland University of Technology). He has been a member of the AUSIMM since 1986 and a fellow of AUSIMM since 2017.	July 24, 2017	1,090,627 (0.32%)
Marcus Stone [(2)(3)] Jersey, Channel Islands Director	Mr. Stone was appointed a director of the Corporation on December 9, 2020. Currently, Mr. Stone is a Senior Group Partner at Lexstone Lawyers. Mr. Stone is a corporate lawyer with more than thirty years' experience. He is an advocate of the Royal Court of Jersey and is also a registered person (Class G directorships). In addition, he is a member of the disciplinary panel of Jersey Law Society. He established Hatstone Lawyers in December 2011 and Lexstone Lawyers in 2015. Mr. Stone presently holds various non-executive directorships. He was a director of the local stock exchange.	December 9, 2020	186,000 (0.06%)

Name, Position, Province or State and Country of Residence	Principal Occupation During Past 5 Years	Director of the Corporation Since	Number of Ordinary Shares Beneficially Owned Directly or Indirectly or Controlled[1]
Roderick Corrie[2][3] Wiltshire, United Kingdom Director	Mr. Corrie is an Associate of the Chartered Institute of Banking (ACIB). He has been a strategic adviser and financier with a variety of companies and holds or has held executive or non-executive roles in corporate finance, strategic advice, TV advertising, financial services, health, property, internet services, mineral and oil exploration & development, investment and manufacturing companies. Mr. Corrie was a founding shareholder and director of Royal Road and served as CFO until 2014, then briefly again in 2018. Roderick has a BA and MA from Cambridge University, UK.	November 3, 2021	247,115 (0.07%)
Sarah Armstrong-Montoya Colombia Director	Mrs. Armstrong-Montoya has a legal background and previously worked at Xstrata Copper, Linklaters (Hong Kong) and Corrs Chambers Westgarth (Australia). For the last 15 years, she has worked with the Ivanhoe group of companies where she has held various senior management positions, directing transactions throughout Asia-Pacific, North America and Latin America. Mrs. Armstrong-Montoya has been President and CEO of Cordoba Minerals Corp since April 2021. Prior to this, she was General Counsel of Cordoba and HPX simultaneously as HPX was the majority shareholder of Cordoba.	May 13, 2025	Nil

Notes:

(1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually. Information regarding Ordinary Shares held does not include Ordinary Shares issuable upon the exercise of stock options of the Corporation.

(2) Member of the Audit Committee.

(3) Member of the Compensation Committee.

As at the date of this Circular, the current directors and executive officers of the Corporation as a group, directly or indirectly, beneficially own or exercise control or direction over 7,654,059 Ordinary Shares, representing approximately 2.28% of the 336,243,324 then issued and outstanding Ordinary Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the proposed directors, current directors or executive officers of the Corporation is, as at the date of this Circular, or was within ten (10) years before the date of this Circular, a director or chief executive officer or chief financial officer of any company that:

(a) was the subject of an order (as defined in Form 51-102F5 of National Instrument 51-102 - *Continuous Disclosure Obligations*) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

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

None of the directors, executive officers or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

(a) is at the date hereof, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the ten (10) years before this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Proxies received in favour of management will be voted FOR the election of the above-named nominees, unless the shareholder has specified in the proxy that the Ordinary Shares are to be withheld from voting in respect thereof. Management has no reason to believe that any of the nominees will be unable to serve as a director but, if a nominee is for any reason unavailable to serve as a director, proxies in favour of management will be voted in favour of the remaining nominees and may be voted for a substitute nominee unless the shareholder has specified in the proxy that the Ordinary Shares are to be withheld from voting in respect of the election of directors.

3. APPOINTMENT OF AUDITOR

The Board appointed PKF Antares Professional Corporation, Chartered Professional Accountants, as auditors of the Corporation effective November 14, 2022. Shareholders are being asked to confirm the actions of the Board and re-appoint PKF Antares Professional Corporation, Chartered Professional Accountants, as auditors of the Corporation to hold office until the next annual general meeting of shareholders.

UNLESS THE SHAREHOLDER DIRECTS THAT HIS, HER OR ITS ORDINARY SHARES ARE TO BE WITHHELD FROM VOTING IN CONNECTION WITH THE CONFIRMATION AND APPOINTMENT OF AUDITORS, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE FOR THE APPOINTMENT OF PKF ANTARES PROFESSIONAL CORPORATION, CHARTERED PROFESSIONAL ACCOUNTANTS, AS THE AUDITORS OF THE CORPORATION UNTIL THE NEXT ANNUAL GENERAL MEETING OF SHAREHOLDERS AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION.

4. APPROVAL AND ADOPTION OF STOCK OPTION PLAN

Resolution 4, which will be proposed as an ordinary resolution (the "**Stock Option Plan Resolution**"), is to approve, ratify and confirm the Corporation's existing stock option plan (the "**Stock Option Plan**") as described below. Resolution 4 also confers power and authority on the Corporation's board of directors to make any changes to the Stock Option Plan in accordance with its terms and as may be required from time to time to comply with the rules of the TSX Venture Exchange (the "**TSXV**").

Purpose of the Stock Option Plan

On November 24, 2021, the TSXV revised its policy (the "**Revised Policy**") on security-based compensation, including stock option plans. On July 25, 2022, the Board adopted a new Stock Option Plan of the Corporation to comply with the requirements of the Revised Policy. The Stock Option Plan was most recently approved by Shareholders on January 30, 2026.

The purpose of the Stock Option Plan is to encourage Ordinary Share ownership by directors, officers, employees and consultants of the Corporation.

The Stock Option Plan is a "rolling" plan as the number of Ordinary Shares reserved for issuance pursuant to the grant of stock options will increase as the Corporation's issued and outstanding share capital increases. At no time will more than 10% of the outstanding Ordinary Shares be subject to grant under the Stock Option Plan. If a stock option expires, is exercised or otherwise terminates for any reason, the number of Ordinary Shares of the Corporation in respect of that expired, exercised or terminated stock option shall again be available for grant for the purpose of the Stock Option Plan. The principal features of the Stock Option Plan are described in more detail below in the section entitled *"Statement of Executive Compensation – Stock Option Plan and other Incentive Plans".*

Under the Revised Policy, the Corporation must obtain shareholder approval of the Stock Option Plan at the Meeting. In addition, because the Stock Option Plan is a "rolling" 10% plan under the Revised Policy, the Corporation's shareholders must approve the Stock Option Plan at each subsequent annual meeting of the shareholders.

As at the date of this Circular, the Corporation had 16,550,000 Ordinary Shares reserved for issuance pursuant to stock options outstanding under the Stock Option Plan (4.92% of the Corporation's issued and outstanding Ordinary Shares) and 17,074,332 Ordinary Shares reserved for issuance pursuant to options available to be granted under the Stock Option Plan (5.08% of the Corporation's issued and outstanding Ordinary Shares).

UNLESS OTHERWISE DIRECTED, THE PERSONS NAMED BY MANAGEMENT IN THE ACCOMPANYING INSTRUMENT OF PROXY (the "Management Designees") INTEND TO VOTE IN FAVOUR OF THE STOCK OPTION PLAN RESOLUTION, APPROVING AND AUTHORIZING THE STOCK OPTION PLAN. THE DIRECTORS OF THE CORPORATION RECOMMEND THAT SHAREHOLDERS VOTE FOR THE STOCK OPTION PLAN RESOLUTION AT THE MEETING.

5. OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

The Corporation's management knows of no matters to come before the Meeting other than as set forth in the Notice of Meeting. **However, if other matters which are not known to the management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.**

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure relates to compensation paid by the Corporation during the financial year ended December 31, 2025.

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of (a) the Chief Executive Officer, (b) the Chief Financial Officer, (c) the most highly compensated executive officer of the Corporation at the end of the most recently completed financial year of the Corporation whose total compensation was more than $150,000, and (d) each individual who would fit the description under paragraph (c) above but for the fact that the individual was not an executive officer of the Corporation and was not acting in a similar capacity, at the end of that financial year (collectively, the "**Named Executive Officers**" or "**NEOs**") and for the directors of the Corporation.

During the year ended December 31, 2025, the Corporation had three Named Executive Officers, Dr. Timothy Coughlin, the President and Chief Executive Officer of the Corporation, Luis Puerto, Vice President, Corporate Administration of the Corporation, and Cindy Davis, the Chief Financial Officer of the Corporation. All dollar amounts referenced herein are in Canadian dollars unless otherwise specified.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years of the Corporation to the Named Executive Officers and the directors of the Corporation:

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Timothy Coughlin Chief Executive Officer, President, and Director	2025 2024	226,132[(1)] 280,920[(1)]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	226,132[(1)] 280,920[(1)]
Cindy Davis Chief Financial Officer	2025 2024	30,200 30,286	Nil Nil	Nil Nil	Nil Nil	Nil Nil	30,200 30,286
Jonathan Hill Non-Executive Chairman and Director	2025 2024	20,250 20,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	20,250 20,000
Marcus Stone[(3)(4)] Director	2025 2024	14,995[(1)] 14,972[(1)]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	14,995[(1)] 14,972[(1)]
Roderick Corrie Director	2025 2024	14,995[(1)] 14,972[(1)]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	14,995[(1)] 14,972[(1)]
Sarah Armstrong-Montoya Director	2025 2024	9,966[(2)] n/a	Nil n/a	Nil n/a	Nil n/a	Nil n/a	9,966[(2)] n/a
Luis Puerto VP, Corporate Administration	2025 2024	210,239[(1)] 183,410[(1)]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	210,239[(1)] 183,410[(1)]
Hugh Devlin[(5)] Former Director	2025 2024	7,504[(1)] 104,511[(1)]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	7,504[(1)] 104,511[(1)]
Guy Wallis [(5)] Former Director	2025 2024	15,020[(1)] 14,972[(1)]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	15,020[(1)] 14,972[(1)]
Ana Juarez [(6)] Former Director	2025 2024	n/a Nil	n/a Nil	n/a Nil	n/a Nil	n/a Nil	n/a Nil
Ghassane Benchekroun [(7)] Former Director	2025 2024	7,473[(2)] 15,294[(2)]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	7,473[(2)] 15,294[(2)]

Notes:

*(1) The actual amounts paid were converted from British pounds sterling to Canadian dollars using an exchange rate of £1.00 = $*1.8306 *for 2025 and £1.00 = $1.7557 for 2024.*

*(2) The actual amounts paid were converted from United States dollars to Canadian dollars using an exchange rate of US$1.00 = $*1.3765 *for 2025 and US$1.00 = $1.3698 for 2024.*

(3) Mr. Stone's compensation is paid to Lexstone Limited, a private limited company beneficially owned by Mr. Stone and Lucy Egerton-

Vernon. Lexstone Limited does not have any affiliation to Lexstone Lawyers.

(4) During the financial year ended December 31, 2025, Lexstone Lawyers, a law firm of which Mr. Stone is a partner, was paid £33,297.18 for legal services and £7,060 for disbursements. During the financial year ended December 31, 2024, Lexstone Lawyers, a law firm of which Mr. Stone is a partner, was paid £5,695 for legal services and £2,380 for disbursements.

(5) Messrs. Hugh Devlin and Guy Wallis resigned as directors of the Corporation on May 13, 2025. Mrs. Sarah Armstrong-Montoya was appointed a director of the Corporation in their stead.

(6) Ms. Juarez resigned as a director of the Corporation on January 31, 2024. Mr. Ghassane Benchekroun was appointed as a director of the Corporation in her stead.

(7) Mr. Benchekroun resigned as a director of the Corporation on October 23, 2025.

Stock Options and Other Compensation Securities

The Corporation has adopted a "rolling" stock option plan, as amended (the "**Stock Option Plan**") for senior officers, directors, employees and consultants of the Corporation. The Stock Option Plan was last approved by the shareholders of the Corporation on January 30, 2026. Under the Stock Option Plan, the aggregate number of ordinary shares in the capital of the Corporation (each, an "**Ordinary Share**") reserved by the Corporation for issuance and which may be purchased upon the exercise of all options shall not exceed 10% of the issued and outstanding Ordinary Shares of the Corporation at the time of granting of options.

The following table provides a summary of all compensation securities granted or issued to each Named Executive Officer and to each director of the Corporation during the most recently completed financial year of the Corporation for services provided or to be provided, directly or indirectly, to the Corporation 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[1]**	**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 year end ($)**	**Expiry date**
Sarah Armstrong-Montoya Director	Stock options[2]	500,000 exercisable for 500,000 Ordinary Shares representing 0.17% of the outstanding Ordinary Shares	May 19, 2025	$0.15	$0.195	$0.195	May 19, 2027
Roderick Corrie Director	Stock options[2]	250,000 exercisable for 250,000 Ordinary Shares representing 0.09% of the outstanding Ordinary Shares	May 19, 2025	$0.15	$0.195	$0.195	May 19, 2027
Marcus Stone Director	Stock options[2]	250,000 exercisable for 250,000 Ordinary Shares representing 0.09% of the outstanding Ordinary Shares	May 19, 2025	$0.15	$0.195	$0.195	May 19, 2027

Notes:

(1) Calculated on a partially diluted basis as at December 31, 2025. As at December 31, 2025, there were 293,468,324 Ordinary Shares outstanding.

(2) The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited consolidated financial statements of the Corporation and included the following assumptions: share price $0.195, dividend yield 0%, expected volatility 88% (based on the historical prices of the Ordinary Shares), risk-free interest rate 2.53% and an expected life of 2 years.

(3) As at December 31, 2025, the officers and directors of the Corporation who had such positions with the Corporation as at such date held options as follows:

- *Dr. Coughlin held 2,500,000 stock options exercisable to purchase 2,500,000 Ordinary Shares.*
- *Mr. Hill held 650,000 stock options exercisable to purchase 650,000 Ordinary Shares.*
- *Mr. Corrie held 500,000 stock options exercisable to purchase 500,000 Ordinary Shares.*
- *Mr. Stone held 500,000 stock options exercisable to purchase 500,000 Ordinary Shares.*
- *Ms. Davis did not hold any stock options.*
- *Mr. Puerto held 1,200,000 stock options exercisable to purchase 1,200,000 Ordinary Shares.*
- *Ms. Armstrong-Montoya held 500,000 stock options exercisable to purchase 500,000 Ordinary Shares.*

None of the Named Executive Officers or directors of the Corporation exercised any compensation securities during the most recently completed financial year of the Corporation.

Employment Contracts

Except as set out below, the Corporation has no arrangements that provide for payments to its Named Executive Officers at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a Named Executive Officer's responsibilities.

Dr. Timothy Coughlin

Pursuant to an employment agreement (the "**Coughlin Agreement**") dated effective January 22, 2014, between the Corporation and Dr. Timothy Coughlin and written variations thereof, the Corporation's President and CEO, Dr. Coughlin receives an annual base salary of £150,000.

If the Corporation terminates the Coughlin Agreement without cause, the Corporation agreed to (i) pay to Dr. Coughlin an amount equal to twelve (12) months of his base salary, (ii) continue his group health insurance and other benefits for a period of six (6) months, and (iii) pay to him an amount equal to the bonus received by him for the Corporation's most recently completed financial year (whether paid or accrued) prior to such time.

If both a change of control and a "triggering event" (as described below) occur within twelve (12) months of the date of the change of control, Dr. Coughlin will be entitled to elect to terminate his employment with the Corporation and the Corporation will (i) pay to Dr. Coughlin an amount equal to twenty-four (24) months of his base salary, (ii) continue his group health insurance and other benefits for a period of six months, and (iii) pay to him an amount equal to two times his annual bonus, determined in the manner described above.

Under the Coughlin Agreement, a "triggering event" includes the following events: (i) a change in the executive's position or duties, responsibilities (including a change in the person or body to whom the executive reports at the date of a change in control), title or office in effect immediately prior to a change in control; (ii) a reduction of the executive's salary, benefits or any other form of remuneration; (iii) a change in the municipality in which the executive is regularly required to carry out the terms of his employment with the Corporation at the date of a change in control; (iv) a failure to provide the agreed vacation; and (v) a breach of, or failure by a successor to assume the Coughlin Agreement.

The Coughlin Agreement contains customary provisions restricting the disclosure of the Corporation's confidential information and provides that Dr. Coughlin may not solicit or interfere with the employees and financiers of the Corporation for a period of two (2) years from the termination of his employment.

In August 2024, the Board increased the annual base salary to £174,000.

From June 2025 onwards, Dr. Coughlin's salary was paid by Royal Road Arabia, the Corporation's 50%-owned joint venture, which recharged 50% of the cost to the Corporation. This arrangement was established to support Royal Road Arabia's ability to demonstrate its technical capacity when applying for licenses and participating in tenders in the Kingdom of Saudi Arabia.

Cindy Davis

Ms. Davis, the Corporation's Chief Financial Officer, provides her services to the Corporation in accordance with the terms of a consulting agreement (the "**MSSI Agreement**") dated November 11, 2020, between the Corporation, Marrelli Support Services Inc. ("**MSSI**"), an external management company, and Cindy Davis. All compensation paid by the Corporation in respect of Ms. Davis's service to the Corporation as disclosed herein was or is expected to be paid to MSSI and not directly to Ms. Davis, except for any stock options that may be granted to her. In accordance with the terms of the MSSI Agreement, the Corporation agreed to pay MSSI $2,500 per month for the services of Ms. Davis.

Luis Puerto

On February 22, 2022, the Corporation and Mr. Luis Puerto entered into an employment agreement (the "**Puerto Agreement**"), for his services as Vice-President, Corporate Administration pursuant to which the Corporation agreed to pay Mr. Puerto relocation fees and an annual salary of £95,000 in monthly instalments. In addition, Mr. Puerto is eligible to receive any benefits under any benefit and health care plan the Corporation has in place. Effective February 1, 2024, the Puerto Agreement was amended to change Mr. Puerto's position to Administration and Financial Controller and reduce his annual base salary to £80,000. In August 2024, Mr. Puerto resumed his position as Vice President, Corporate Administration and his base salary increased to £114,000 annually.

The Puerto Agreement provides for an annual performance cash bonus payment (made at the end of each calendar year), for up to a maximum of 50% of the Annual Base Salary, as determined by the Company's Compensation Committee and the Board. If the Corporation terminates the Puerto Agreement without cause, the Corporation agreed to (i) pay to Mr. Puerto an amount equal to one half of the total annual remuneration amount, calculated at the time of termination, and (ii) continue his group health insurance and other benefits for a period of six (6) months.

Compensation Discussion and Analysis

Director and NEO compensation

Executive compensation is based upon the need to provide a compensation package that will allow the Corporation to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation for this financial year and prior financial years has historically been based upon a negotiated salary, with stock options and bonuses potentially being issued and paid as an incentive for performance.

The Corporation has a compensation committee (the "**Compensation Committee**"), which has the responsibility to administer compensation policies related to the executive management, being the President, Chief Executive Officer and Chief Financial Officer, of the Corporation. The Compensation Committee makes recommendations to the Board with respect to compensation matters for Directors and NEOs. All compensation payable to Directors and NEOs is determined by the Board after considering any recommendations from the Compensation Committee.

Option-Based Awards

The Compensation Committee has the responsibility to administer compensation policies related to directors and executive management of the Corporation, including option-based awards. All stock option grants are determined by the Board after considering any recommendations from the Compensation Committee.

Shareholders have approved a stock option plan pursuant to which the Board has granted stock options to executive officers. The stock option plan provides compensation to participants and an additional incentive to work toward long-term Corporation performance. See heading above "Particulars of Matters to be Acted Upon - Approval and Adoption of Stock Option Plan" for further disclosure on the stock option plan.

Executive compensation is based upon the need to provide a compensation package that will allow the Corporation to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the

level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Corporation. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV, and closely align the interests of the executive officers with the interests of the Corporation's shareholders.

Stock Option Plan and other Incentive Plans

On November 24, 2021, the TSXV adopted the Revised Policy governing security-based compensation. The changes to the Revised Policy generally relate to the expansion of the policy to cover a number of types of security-based compensation in addition to stock options. The Stock Option Plan was adopted by the Board on July 25, 2022 to comply with the Revised Policy.

Currently, the only types of security-based compensation that have been granted by the Corporation and that remain outstanding are stock options, of which there are **16,550,000** outstanding. The purpose of the Stock Option Plan is to advance the interests of the Corporation by encouraging equity participation in the Corporation through the acquisition of Ordinary Shares. The Stock Option Plan is administered by the Board, which has full and final authority with respect to the granting of all stock options thereunder.

For purposes of this summary, an "Option" means an option granted under the Stock Option Plan. The Stock Option Plan provides that the aggregate number of securities reserved for issuance under the Plan, combined with any other compensation securities of the Corporation will not exceed 10% of the number of Ordinary Shares issued and outstanding from time to time. Options may be granted under the Stock Option Plan to service providers of the Corporation and its affiliates, as the Board may from time to time designate. The exercise price of each Option shall be determined by the Board in its sole discretion, at the time such Option is allocated under the Plan, and cannot be less than the Discounted Market Price (as defined in the policies of the TSXV). All Options granted under the Plan will expire no later than the date that is ten (10) years from the date that such Options are granted.
The Stock Option Plan provides for the following restrictions: (a) no service provider of the Corporation may be granted an Option if that Option would result in the total number of Options granted to the participant receiving the Option (the "**Participant**") in the previous 12 months, exceeding 5% of the issued and outstanding Ordinary Shares unless the Corporation has obtained disinterested shareholder approval in accordance with TSXV policies; (b) the aggregate number of Options granted to service providers of the Corporation conducting Investor Relations Activities (as defined in the policies of the TSXV) in any 12 month period must not exceed 2% of the issued and outstanding Ordinary Shares, calculated at the time of grant; and (c) the aggregate number of Options granted to any one consultant in any 12 month period must not exceed 2% of the issued and outstanding Ordinary Shares, calculated at the time of grant, without prior consent of the TSXV.

If a holder of Options (the "**Optionee**") ceases to be a director or officer of the Corporation or ceases to be employed by the Corporation (other than by reason of death), or ceases to be a consultant of the Corporation, as the case may be, Options may be exercised after the Optionee has left his/her employ/office or has been advised by the Corporation that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows: (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option; (b) an Option granted to any service provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the board of directors of the Corporation as at the date of grant or agreed to by the board of directors of the Corporation and the Optionee at any time prior to expiry of the Option) after the date of termination, and only to the extent that such Option was vested at the date of termination; and (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate on the date of termination without right to exercise same.

Optionees may elect to exercise an Option, in whole or in part, on a "cashless exercise" ("**Cashless Exercise**") basis or a "net exercise" ("**Net Exercise**") basis. In connection with a Cashless Exercise of Options, a brokerage firm will loan money to an Optionee to purchase Ordinary Shares underlying the Options, and will sell a sufficient number of Ordinary Shares to cover the exercise price of the Options in order to repay the loan made to the Optionee and the Optionee retains the balance of the Ordinary Shares. In connection with a Net Exercise of Options, an Optionee would

receive such number of Ordinary Shares equal in value to the difference between the Option price and the fair market value of the Ordinary Shares on the date of exercise, computed in accordance with the terms of the Stock Option Plan.

The foregoing information is intended to be a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan. The Corporation has no equity compensation plans other than the Stock Option Plan.

Pension Plan Benefits

There are no pension plan benefits in place for the NEOs.

Gender Diversity in Executive Officer Positions

The Corporation has not adopted a formal policy which specifies targets regarding the representation of women in executive officer positions or on its board of directors. While the Corporation believes that diversity, including gender diversity, is an important consideration in determining the makeup of its executive team, it is only one of a number of factors (which include merit, talent, experience, expertise, leadership capabilities, innovative thinking and strategic agility) that are considered in selecting the best candidates for executive positions.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Corporation.

Termination and Change of Control Benefits

The Corporation has not provided compensation, monetary or otherwise, during the two preceding fiscal years, to any person who now acts or has previously acted as a Named Executive Officer or director of the Corporation in connection with or related to the retirement, termination or resignation of such person. The Corporation has not provided any compensation to such persons as a result of a change of control of the Corporation, its subsidiaries or affiliates. Except as set forth under the heading *"Employment Contracts*", the Corporation is not a party to any compensation plan or arrangement with Named Executive Officers or directors of the Corporation resulting from the resignation, retirement or the termination of employment of such person.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Corporation's directors, executive officers or employees, or former directors, executive officers or employees, nor any associate of such individuals, is as at the date hereof, or has been, during the financial year ended December 31, 2025, indebted to the Corporation in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Corporation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or an officer of the Corporation at any time since the beginning of its last completed financial year or any associate of any such director or officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the meeting, except as disclosed in this Circular.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

General

The Corporation 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. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (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 Corporation's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. The Corporation will continue to review and implement corporate governance guidelines as the business of the Corporation progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Corporation's approach to governance and outlines the various procedures, policies and practices that the Corporation and the Board have implemented.

Board of Directors

The Board is currently composed of five directors, Dr. Timothy Coughlin, Mr. Marcus Stone, Mrs. Sarah Armstrong-Montoya, Mr. Jonathan Hill and Mr. Roderick Corrie.

Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* ("**Form 58-101F2**") requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Corporation by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. 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 and an individual who is a partner at a firm which provides legal services to the Corporation, is deemed to have a "material relationship" with the issuer. Following completion of the Meeting, subject to Shareholder approval, it is expected that Dr. Timothy Coughlin, Mr. Marcus Stone, Mrs. Sarah Armstrong-Montoya, Mr. Jonathan Hill and Mr. Roderick Corrie will be directors of the Corporation, with Dr. Timothy Coughlin also holding the position of President and Chief Executive Officer. Accordingly, of the proposed nominees, three proposed directors will be considered by the Board to be "independent" within the meaning of NI 52-110. Dr. Coughlin, the President and Chief Executive Officer of the Corporation, and Mr. Stone, a partner at a firm which provides legal services to the Corporation, will not be considered to be "independent" within the meaning of NI 52-110.

In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

Directorships

The following members of the Board currently hold directorships in other reporting issuers (or the equivalent) as set forth below:

Name of Director	Name of Reporting Issuer	Exchange
Jonathan Hill	Lode Gold Resources Inc.	TSXV
	Lavras Gold Corp.	TSXV
	Spark Energy Minerals Inc.	CSE

Orientation and Continuing Education of Board Members

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Corporation's legal counsel to remain up to date with developments in relevant corporate and securities law matters. New directors will be provided, through discussions and meetings with other directors, officers and employees, with a thorough description of the Corporation's business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each new director and the overall needs of the Board and requests for education will be encouraged and dealt with on an ad hoc basis. The Board members will be encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments, as well as changes in

legislation, with management's assistance, and to attend related industry seminars.

Ethical Business Conduct

A director, in the exercise of his or her functions and responsibilities, must act with complete honesty and good faith in the best interests of the Corporation. He or she must also act in accordance with the applicable laws, regulations and policies. The Board has not yet adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct but did promote ethical business conduct designed to promote integrity and to deter wrongdoing through the nomination of Board members it considered ethical, through avoiding or minimizing conflicts of interest, and by having a majority of the Board members independent of corporate matters. The Board has also adopted a whistleblower protection policy with respect to confidential and anonymous reporting of complaints and irregularities.

Nomination of Directors

The size of the Board is reviewed annually when the Board considers the number of directors to recommend for election at the annual meeting of shareholders. The Board takes into account the number of directors required to carry out the Board duties effectively, and to maintain a diversity of views and experiences.

Conflict of Interest

Under applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Corporation or an affiliate of the Corporation, (ii) is for indemnity or insurance for the benefit of the director in connection with the Corporation, or (iii) is with an affiliate of the corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Corporation at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Corporation for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Corporation and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Compensation

The Board has adopted a written charter setting forth the composition, purpose, authority and responsibility of the Compensation Committee. The Board has established a compensation committee (the "**Compensation Committee**") consisting of three directors, Marcus Stone (Chair), Roderick Corrie and Jonathan Hill.

The Compensation Committee's purpose is to carry out the responsibilities delegated by the Board relating to the review and determination of executive compensation of the Corporation. The Compensation Committee will consist of at least two independent directors appointed by the Board.

The Compensation Committee has the following duties and responsibilities:

- Review and approve annually the corporate goals and objectives applicable to the compensation of the Chief Executive Officer.

- Evaluate, at least annually, the Chief Executive Officer's performance in light of the goals and objectives set for the Chief Executive Officer.

- Determine and make recommendations to the Board with respect to the Chief Executive Officer's compensation level (both cash and equity-based). In determining the long-term incentive component of the Chief Executive Officer's compensation, the Compensation Committee may consider the Corporation's performance, Shareholder returns, the value of similar incentive awards given to Chief Executive Officers at comparable companies and the awards given to the Corporation's Chief Executive Officer in past years.

- Make recommendations to the Board regarding the compensation of non-Chief Executive Officer senior executive officers and the directors.

- Review and make recommendations to the Board regarding incentive compensation plans and equity-based plans, and where appropriate or required, recommend for approval by the Shareholders.

- Review and discuss with management the Corporation's executive compensation disclosure to be included in the Corporation's management information circular and any other disclosure with respect to executive compensation to be included in any other public disclosure documents of the Corporation.

- Review and make recommendations to the Board regarding any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the Chief Executive Officer and other executive officers.

- Report to the Board on the activities of the Compensation Committee, including any decisions and action taken by the Compensation Committee.

- Perform any other activities as are consistent with the Compensation Committee charter, the Corporation's articles, applicable legislation, guidelines and practices as the Compensation Committee or the Board deems necessary or appropriate for the fulfilment of the Compensation Committee's duties and responsibilities.

Assessments

Currently the Board has not implemented a formal process for assessing directors. Given its early stage of development, the Board will not initially take any formal steps to assess the performance of the Board or its committees. It is expected that the Board will conduct informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. The Board will monitor the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees. All directors and/or committee members will be free to make suggestions for improvement of the practice of the Board and/or its committees at any time and will be encouraged to do so.

Other Board Committees

In addition to the standing committees of the Board, independent committees will be appointed from time to time, when appropriate.

AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires that certain information regarding the audit committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual meeting of the shareholders. The Corporation is a "venture issuer" for the purposes of NI 52-110.

Audit Committee Mandate

The Audit Committee is a committee of the Board established for the purpose of overseeing the accounting and financial reporting processes of the Corporation and annual external audits of the consolidated financial statements. The Audit Committee has formally set out its responsibilities and composition requirements in fulfilling its oversight

in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures. See Appendix "A" hereto for a copy of the Audit Committee Charter of the Corporation.

Composition of the Audit Committee

The Audit Committee currently consists of Marcus Stone, Roderick Corrie and Jonathan Hill. Roderick Corrie is the Chair of the Audit Committee. All members of the Audit Committee are considered to be "financially literate" (as such terms are defined in NI 52-110). Messrs. Corrie and Hill are considered to be "independent" (as such terms are defined in NI 52-110) and Mr. Stone is not "independent", as he is a partner at a firm providing legal services to the Corporation.

Relevant Education and Experience of Audit Committee Members

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

(a) an understanding of the accounting principles used by the Corporation to prepare its financial statements;

(b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and 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 Corporation'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.

Marcus Stone

Mr. Stone was appointed a director of the Corporation on December 9, 2020. He is currently Senior Group Partner at Lexstone Lawyers. Mr. Stone is a corporate lawyer with more than thirty years' experience. He is an advocate of the Royal Court of Jersey and is also a registered person (Class G directorships). In addition, he is a member of the disciplinary panel of Jersey Law Society. He established Hatstone Lawyers in December 2011 and Lexstone Lawyers in 2015. Mr. Stone presently holds various non-executive directorships. He was a director of the local stock exchange.

Roderick Corrie

Mr. Corrie is an Associate of the Chartered Institute of Banking (ACIB). He has been a strategic adviser and financier with a variety of companies and holds or has held executive or non-executive roles in corporate finance, strategic advice, TV advertising, financial services, health, property, internet services, mineral and oil exploration & development, investment and manufacturing companies.

Mr. Corrie was a founding shareholder and director of the Corporation and served as CFO until 2014, then briefly again in 2018. Roderick has a BA and MA from Cambridge University, UK.

Jonathan Hill

Mr. Hill is a geologist and accomplished mining industry professional with over 30 years of global exploration, mining operational and project development experience. He is the founder and President of Exploration Outcomes Ltd., a geological consultancy, and in July 2017, he was appointed to his current role as Advisor to the management committee of Jaguar Mining Inc. Prior to that, from February 1986 to July 2017, Mr. Hill served as a geologist with Anglo American Corporation and with AngloGold Ashanti in a number of roles, most recently as a regional exploration manager. During his tenure at these companies, he was directly involved in the discovery of several world class projects within both greenfield and brownfield areas in the Americas and in Africa. His broad range of experience includes exploration and development of projects including due diligence, corporate development, mine geology and

management of interrelated departments including coordination and liaison with mine planning and reporting of mineral resources and reserves. Mr. Hill holds a BSc (Hons) Economic Geology 1988 (University of Cape Town), and a BAppSc. Applied Geology 1985 (Queensland University of Technology). He has been a member of the AUSIMM since 1986 and a fellow of AUSIMM since 2017.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110

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

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Corporation's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Corporation, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);

2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if a circumstance arises that affects the business or operations of the Corporation and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Corporation);

3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if an Audit Committee member becomes a control person of the Corporation or of an affiliate of the Corporation for reasons outside the member's reasonable control);

4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or

5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

The Corporation is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Corporation is relying upon the exemption in section 6.1 of NI 52-110 providing that the Corporation is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

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

Audit Fees

The following table provides details in respect of audit, audit-related, tax and other fees billed by the external auditor of the Corporation for professional services rendered to the Corporation for the year ended December 31, 2025 and December 31, 2024:

Year ended December 31	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
2025	$97,750	N/A	N/A	N/A
2024	$97,750	N/A	N/A	N/A

Notes:

(1) The aggregate fees billed for audit services.

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

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

(4) The aggregate fees billed for professional services other than those listed in the other three columns.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Shareholders may request copies of the financial statements of the Corporation by contacting the Chief Executive Officer of the Corporation at 5 Seale Street, St Helier, Jersey JE2 3QG or by telephone at +44 (0) 1534 887166. Financial information about the Corporation may be found in the Corporation's financial statements and Management's Discussion and Analysis for its most recently completed financial year.

DIRECTORS' APPROVAL

The contents and the sending of this Circular have been approved by the Board of Directors of the Corporation.

Except where otherwise indicated, information contained herein is given as of November 10, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF ROYAL ROAD MINERALS LIMITED

"Dr. Timothy Coughlin"

Dr. Timothy Coughlin
President, Chief Executive Officer and Director

APPENDIX "A"

ROYAL ROAD MINERALS LIMITED

AUDIT COMMITTEE CHARTER

Audit Committee Charter

1. Purpose and Authority

The Audit Committee ("**Committee**") is a committee of the board of directors (the "**Board**") of Royal Road Minerals Limited (the "**Corporation**"). Its primary function shall be to assist the Board in fulfilling its oversight responsibilities with respect to accounting and financial reporting processes, the integrity of the financial statements of the Corporation, compliance with legal and regulatory requirements, the overall adequacy and maintenance of the systems of internal controls that management has established and the overall responsibility for the Corporation's external and internal audit processes including the external auditor's qualifications, independence and performance.

The Committee shall have access to such officers and employees of the Corporation, its external auditor and its legal counsel as the Committee considers to be necessary or desirable in order to perform its duties and responsibilities. In addition, the Committee shall have the authority and funding to retain independent legal, accounting and other consultants to advise the Committee. The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any advisers employed by the Committee and to the external auditor employed by the Corporation for the purpose of rendering or issuing an audit report or performing other audit, review or attest services and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee shall be accountable to the Board. In the course of fulfilling its specific responsibilities, the Committee shall maintain open communication between the Corporation's external auditor and the Board.

The responsibilities of a member of the Committee shall be in addition to such member's duties as a member of the Board.

The Committee has the duty to review and ensure that the Corporation's financial disclosures are complete and accurate, are in accordance with generally accepted accounting principles and fairly present the financial position and risks of the organization. The Committee should, where it deems appropriate, review compliance with laws and regulations and the Corporation's own policies.

The Committee will provide the Board with such recommendations and reports with respect to the financial disclosures of the Corporation as it deems advisable.

2. Membership and Composition

The Committee shall consist of at least three independent directors who shall serve on behalf of the Board. The Board, at its organizational meeting held in conjunction with each annual general meeting of the Shareholders, shall appoint the members of the Committee for the ensuing year. Each member shall meet the independence, financial literacy and experience requirements of the TSX Venture Exchange, and any other exchange upon which the securities of the Corporation may be listed to the extent required by the rules of such exchange, National Instrument 52-110 – *Audit Committees* and other regulatory agencies as required. The Board may, at any time, remove or replace any member of the Committee and may fill any vacancy in the Committee.

Financial literacy requires that all members of the Committee shall have the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

A majority of members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other, will constitute a quorum for a meeting of the Committee.

The Board will appoint one member of the Committee to act as the chair ("**Chair**") of the Committee. In his or her absence, the Committee may appoint another person to act as chair of a meeting of the Committee provided a quorum is present. The Chair will appoint a secretary of the meeting, who need not be a member of the Committee and who will maintain the minutes of the meeting.

3. Meetings

At the request of the external auditor, the Chair of the Board, the Chief Executive Officer or the Chief Financial Officer of the Corporation or any member of the Committee, the Chair of the Committee will convene a meeting of the Committee. In advance of every meeting of the Committee, the Chair, with the assistance of the Chief Financial Officer, will ensure that the agenda and meeting materials are distributed in a timely manner.

The Committee shall meet regularly and at least on a quarterly basis. The Committee shall hold in camera sessions without the presence of management after each meeting.

4. Duties and Responsibilities

The Committee shall take charge of all responsibilities imposed on an audit committee of the Corporation, as they may apply from time to time, under the *Companies (Jersey) Law 1991,* National Instrument 52-110 – Audit Committees and stock exchange rules. The duties and responsibilities of the Committee include the following:

4.1 Financial Reporting and Disclosure

(a) Review and discuss with management and the external auditor at the completion of the annual examination:

(i) the Corporation's audited financial statements and related notes; the external auditor's audit of the financial statements and its report;

(ii) any significant changes required in the external auditor's audit plan;

(iii) any serious difficulties or disputes with management encountered during the course of the audit; and

(iv) other matters related to the conduct of the audit which are to be communicated to the Committee under International Financial Reporting Standards ("**IFRS**").

(b) Review and discuss with management and the external auditor at the completion of any review engagement or other examination, the Corporation's quarterly financial statements.

(c) Review and discuss with management, prior to their public disclosure, the annual reports, quarterly reports, Management's Discussion and Analysis ("**MD&A**"), earnings press releases and any other material disclosure documents containing or incorporating by reference audited or unaudited financial statements of the Corporation and, if thought advisable, provide their recommendations on such documents to the Board.

(d) Review and discuss with management any guidance being provided to shareholders on the expected earnings of the Corporation and, if thought advisable, provide their recommendations on such documents to the Board.

(e) Inquire of the auditors regarding the quality and acceptability of the Corporation's accounting

principles and estimates, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates.

(f) Review the Corporation's compliance with any policies and reports received from regulators. Discuss with management and the external auditor the effect on the Corporation's financial statements of significant regulatory initiatives.

(g) Meet with the external auditor and management in separate executive sessions, as necessary or appropriate, to discuss any matters that the Committee or any of these groups believe should be discussed privately with the Committee.

(h) Ensure that management has the proper and adequate systems and procedures in place for the review of the Corporation's financial statements, financial reports and other financial information including all Corporation disclosure of financial information extracted or derived from the Corporation's financial statements, and that they satisfy all legal and regulatory requirements. The Committee shall periodically assess the adequacy of such procedures.

(i) Review with the Corporation's counsel, management and the external auditor any legal or regulatory matter, including reports or correspondence, which could have a material impact on the Corporation's financial statements or compliance policies.

(j) Based on discussions with the external auditor concerning the audit, the financial statement review and such other matters as the Committee deems appropriate, recommend to the Board the filing of the audited annual and unaudited quarterly financial statements and MD&A on SEDAR+.

4.2 External Auditor

(a) Be responsible for recommending to the Board the appointment of the Corporation's external auditor and for the compensation, retention and oversight of the work of the external auditor employed by the Corporation. The external auditor shall report directly to the Committee. The Committee shall be responsible for resolving any disagreements, if any, between management and the external auditor regarding financial reporting.

(b) Consider, in consultation with the external auditor, the audit scope and plan of the external auditor.

(c) Confirm with the external auditor and receive written confirmation at least once per year as to the external auditor's internal processes and quality control and disclosure of any investigations or government enquiries, reviews or investigations of the external auditor.

(d) Take reasonable steps to confirm at least annually the independence of the external auditor, which shall include:

(i) ensuring receipt from the external auditor of a formal written statement delineating all relationships between the external auditor and the Corporation, consistent with applicable professional independence standards, and determining that they satisfy the requirements of all applicable securities laws,

(ii) considering and discussing with the external auditor any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the external auditor, and

(iii) approving in advance any audit or permissible non-audit related services provided by the external auditor to the Corporation with a view to ensuring independence of the external auditor, and in accordance with any applicable regulatory requirements, including the requirements of all applicable securities laws with respect to approval of non-audit related

services performed by the external auditor.

(e) Approve the lead audit partner for the Corporation's external auditor, confirm that such lead partner has not performed audit services for the Corporation for more than five previous fiscal years, and otherwise ensure the rotation of the lead partner and other partners in accordance with all applicable securities laws.

(f) Review and approve the Corporation's hiring policies regarding partners, employees and former employees of the present and former external auditors of the Corporation.

4.3 Internal Controls and Audit

(a) Review and assess the adequacy and effectiveness of the Corporation's systems of internal control and management information systems through discussion with management and the external auditor to ensure that the Corporation maintains appropriate systems, is able to assess the pertinent risks of the Corporation and that the risk of a material misstatement in the financial disclosures can be detected.

(b) Assess the requirement for the appointment of an internal auditor for the Corporation.

(c) Review disclosures made to the Committee by the Corporation's Chief Executive Officer and Chief Financial Officer during their certification process required under applicable Canadian securities laws. Review any significant deficiencies in the design and operation of internal controls over financial reporting or disclosure controls and procedures and any fraud involving management or other employees who have a significant role in the Corporation's internal controls.

4.4 General

(a) Conduct an ongoing review of any transaction now in effect, and review and approve in advance any proposed transaction, that could be within the scope of "related party transactions" as such term is defined in applicable securities laws, and establish appropriate procedures to receive material information about and prior notice of any such transaction.

(b) Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

(c) Conduct or authorize investigations into any matter within the scope of this Charter. The Committee may request that any officer or employee of the Corporation, its external legal counsel or its external auditor attend a meeting of the Committee or meet with any member(s) of the Committee.

(d) Review the qualifications of the senior accounting and financial personnel.

(e) Enquire of management and the external auditor regarding significant financial risks or exposures and the steps management has taken to minimize such risks to the Corporation.

(f) Perform any other activities consistent with this Charter, the Corporation's Articles and governing law, as the Committee or the Board deems necessary or appropriate.

4.5 Oversight Function

While the Committee has the responsibilities and powers set out in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate or are in accordance with IFRS and applicable rules and regulations. These are the responsibilities of management and the

external auditor. The Committee and the Chair and any members of the Committee identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Corporation, and are specifically not accountable or responsible for the day-to-day operation or performance of such activities. Although the designation of a member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and the Board in the absence of such designation. Rather, the role of a member of the Committee who is identified as having accounting or related financial expertise, like the role of all members of the Committee, is to oversee the process, not to certify or guarantee the internal or external audit of the Corporation's financial information or public disclosure.

5. Chair of the Committee

The Chair of the Committee:

(a) provides leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;

(b) chairs meetings of the Committee, unless not present, including in camera sessions, and reports to the Board following each meeting of the Committee on the findings, activities and any recommendations of the Committee;

(c) ensures that the Committee meets on a regular basis and at least quarterly;

(d) in consultation with the Chair of the Board and the Committee members, establishes a calendar for holding meetings of the Committee;

(e) establishes the agenda for each meeting of the Committee, with input from other Committee members, the Chair of the Board, and any other parties as applicable;

(f) acts as liaison and maintains communication with the Chair of the Board and the Board to optimize and co-ordinate input from Board members, and to optimize the effectiveness of the Committee. This includes reporting to the full Board on all proceedings and deliberations of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;

(g) reports annually to the Board on the role of the Committee and the effectiveness of the Committee's role in contributing to the objectives and responsibilities of the Board as a whole;

(h) ensures that the members of the Committee understand and discharge their duties and obligations;

(i) fosters ethical and responsible decision making by the Committee and its individual members;

(j) together with the Board, oversees the structure, composition, membership and activities delegated to the Committee from time to time;

(k) ensures that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently and pre-approves work to be done for the Committee by consultants;

(l) facilitates effective communication between members of the Committee and management;

(m) addresses, or causes to be addressed, all concerns communicated to him or her under the Corporation's Whistleblower Policy or Code of Conduct; and

(n) performs such other duties and responsibilities as may be delegated to the Chair of the Committee by the Board from time to time.

This Charter will be reviewed annually and any recommended changes will be submitted to the Board for approval.

Last reviewed and approved by the Board on June 8, 2016