



**Norsemont
Mining**

NOTICE OF ANNUAL GENERAL MEETING

AND

INFORMATION CIRCULAR

To be held on October 9, 2026

Dated August 28, 2026

NORSEMONT MINING INC.
Suite 500, 666 Burrard Street
Vancouver, British Columbia, V6C 3P6

NOTICE OF ANNUAL GENERAL MEETING

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of shareholders of Norsemont Mining Inc. (the “**Company**”) will be held at 10:00 a.m. (Pacific Time) on Friday, October 9, 2026 at the offices of Cozen O’Connor LLP, Bentall 5, Suite 2501 – 550 Burrard Street, Vancouver, BC V6C 2B5 for the following purposes:

1. to receive the audited financial statements of the Company for the financial years ended December 31, 2025 and December 31, 2024, as may be amended, restated or superseded from time to time in accordance with applicable securities laws, together with the auditor’s reports thereon (receipt at the Meeting of the financial statements and auditor’s reports will not constitute approval or disapproval of any matters referred to therein);
2. to fix the number of directors of the Company at six (6);
3. to elect Marc Levy, Charles Ross, Allan Larmour, Sergei Diakov, Mijael Thiele and Ariel Tepperman as directors of the Company;
4. to appoint DMCL LLP, Chartered Professional Accountants, as the Company’s auditor for the financial year ending December 31, 2026 and to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the financial year ending December 31, 2026; and
5. to transact such other business as may properly come before the Meeting or any adjournments thereof.

The accompanying management information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice are (i) a Form of Proxy or Voting Instruction Form, and (ii) a Financial Statement Request Form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

The Company’s board of directors has fixed August 25, 2026 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please vote by proxy by following the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement there.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing, that holds your securities on your behalf (an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary

DATED at Vancouver, British Columbia, this 28th day of August, 2026.

BY ORDER OF THE BOARD OF DIRECTORS:

Signed: "*Marc Levy*"

MARC LEVY

Chairman, CEO and Director

**PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE
COMPLETE, SIGN AND DATE THE ENCLOSED FORM OF PROXY AND PROMPTLY RETURN IT IN
THE ENVELOPE PROVIDED.**

NORSEMONT MINING INC.
Suite 500, 666 Burrard Street
Vancouver, British Columbia, V6C 3P6
Telephone:

MANAGEMENT INFORMATION CIRCULAR

August 28, 2026

This management information circular (the “**Information Circular**”) accompanies the notice of annual general meeting of shareholders (the “**Notice**”) of Norsemont Mining Inc. (“**Norsemont**” or the “**Company**”) and is furnished to shareholders (each, a “**Shareholder**”) holding common shares of the Company (each, a “**Share**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “**Meeting**”) of the Shareholders to be held at 10:00 a.m. (Pacific Time) on Friday, October 9, 2026 at the offices of Cozen O’Connor LLP, Bentall 5, Suite 2501 – 550 Burrard Street, Vancouver, BC V6C 2B5, or at any adjournment or postponement thereof.

Date and Currency

The date of this Information Circular is August 28, 2026. Unless otherwise stated, all amounts herein are in Canadian dollars.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation to any of the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principal’s authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers who are NOBOs (as defined below), and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representation must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of August 25, 2026 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING.

A SHAREHOLDER MAY EXERCISE THIS RIGHT BY INSERTING THE NAME OF SUCH OTHER PERSON IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

The Shareholder may vote by mail, by e-mail or via fax by following instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. The Chairman of the Meeting, in their sole discretion, may accept completed forms of proxy on the day of the Meeting or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at anytime before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice. At the date of this Information Circular, management of the Company is not aware of any

such amendments, variations or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares of a Shareholder on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as “Beneficial Shareholders”) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder’s name on the records of the Company. Such Shares will more likely be registered under the names of the Beneficial Shareholder’s broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to the names of all Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge’s dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the applicable Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his, her or its broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his, her or its Shares.

Beneficial Shareholders consist of non-objecting beneficial owners (each, a “**NOBO**”) and objecting beneficial owners (each, an “**OBO**”). A NOBO is a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) of the Canadian Securities Administrators. An OBO means a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under NI 54-101.

The Company has elected to use the notice-and-access provisions (“**Notice-and-Access**”) under NI 54-101 for the delivery of proxy-related materials to non-objecting beneficial owners of Shares. Under the provisions of Notice and Access, Beneficial Shareholders will receive a notice (“**Notice and Access Notice**”) containing information on how they can access the Meeting Materials electronically or how they may receive a printed copy of the Meeting Materials. Together with the Notice and Access Notice, Beneficial Shareholders will receive a Voting Instruction Form (“**VIF**”), enabling them to vote at the Meeting. The Meeting Materials for the Meeting will be posted on the Company’s website at <https://norsemont.com/investors/> as of August 28, 2026 and will remain on the website for one year. The Meeting Materials will also be available on the Company’s SEDAR+ profile at www.sedarplus.ca as of August 28, 2026. The Company will not pay for the delivery of proxy-related materials to OBOs of the Shares under NI 54-101 and Form 54-107F7 – *Request for Voting Instructions Made by Intermediary*. The OBOs of the Shares will not receive the materials unless their intermediary assumes the costs of delivery.

All references to Shareholders in this Information Circular are to registered Shareholders, unless specifically stated otherwise.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws. The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended (the “**Act**”), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares without par value. As of the record date, determined by the board of directors of the Company (the “**Board**”) to be the close of business on August 25, 2026, a total of 89,610,580 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the years ended December 31, 2024 and December 31, 2025, as may be amended, restated or superseded from time to time in accordance with applicable securities laws, together with the auditor's report thereon, will be presented to the Shareholders at the Meeting. The Company's financial statements and management discussion and analysis are available on SEDAR+ at www.sedarplus.ca.

No approval or other action needs to be taken at the Meeting in respect of these documents.

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* and NI 54-101, both of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Financial Statement Request Form attached to this Information Circular and send it to the Company.

NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at six (6). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends the approval of setting the number of directors of the Company at six (6).

ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

Management of the Company proposes to nominate all of the current directors of the Company, as set out in the table below, for election by the Shareholders as directors of the Company. Each of the nominees has agreed to stand for election and management of the Company is not aware of any intention of any of them not to do so. Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion

Information concerning such persons including each nominee's principal occupation, business or employment; the period of time during which each nominee has been a director of the Company; and the number of shares that are beneficially owned, directly or indirectly, or over which control or direction is exercised, as furnished by the individual nominees, is as follows:

Name Province/State Country of Residence and Position(s) with the Company	Principal Occupation Business or Employment for Last Five Years	Periods during which Director or Executive Office has Served	Shareholdings
Marc Levy <i>Boca Raton, Florida</i> Chairman, Chief Executive Officer and Director	President of Mosam Ventures Inc., a private BC corporation since October 2004. Chief Executive Officer of Avarone Metals Inc. (CSE: AVM.X) since August 2006.	September 2, 2020 to present	1,561,253 Shares 120,300 Warrants 1,548,588 Options 2024 Debentures in the principal amount of \$336,000 ⁽⁴⁾ 2025 Debentures in the principal amount of US\$150,000 ⁽⁵⁾
Charles Ross ⁽¹⁾⁽²⁾⁽³⁾ <i>British Columbia, Canada</i> Chief Financial Officer and Director	CEO of Four Nines Gold Inc. (CSE: FNAU) since May 2019. President and CEO of Schwabo Capital Corp. (TSXV: SBO) since April 6, 2021. President of Goldex Resources Corporation (TSXV: GDX) since August 2007. CEO of Tearlach Resources Limited (TSXV: TEA) since December 1996. Director and President of Modaven Capital Corporation, a private BC corporation, since July 2005.	CFO from January 9, 2026 to present Director from April 27, 2020 to present	302,750 Shares 120,300 Warrants 380,000 Options 2025 Debentures in the principal amount of US\$150,000 ⁽⁵⁾
Allan Larmour ⁽¹⁾⁽²⁾⁽³⁾ <i>British Columbia, Canada</i> <i>Director</i>	CEO of the Company from June 2017 to September 2020. Director and President of Cannogen International Inc., a private BC corporation, since June 7, 2021 and CEO since August 19, 2021. CEO of Blackbird Critical Metals Corp. (acquired by LIR Life Sciences Corp. (CSE: SKNY) in November 2025) from April 2022 to November 2025. Director of Avarone Metals Inc. (CSE: AVM.X) since March 2022.	August 29, 2013 to present	40,000 Shares 50,000 Options

Name Province/State Country of Residence and Position(s) with the Company	Principal Occupation Business or Employment for Last Five Years	Periods during which Director or Executive Office has Served	Shareholdings
Mijael Thiele⁽³⁾ <i>Santiago, Chile</i> <i>Director</i>	Director of Minera Las Cenizas S.A., a private company based in Chile, since 2019. Director of Copperman & Co, a private company based in Chile, since 2022.	November 21, 2024 to present	100,000 Options
Sergei Diakov⁽²⁾ <i>California, United States</i> <i>Director</i>	Group Discovery Advisor (Exploration Group) of Anglo American Exploration (Canada) Ltd. (the parent company, Anglo American plc is listed on the LSE under the symbol AAL) from 2018-2020. President, CEO and director of BCM Resources Corporation (TSXV: B) from 2020-2021. Chairman of Technical Committee at Fairchild Gold Corp (TSXV: FAIR) since August 2021.	May 3, 2024 to present	200,000 Options
Ariel Tepperman⁽¹⁾ <i>London, UK</i> <i>Director</i>	Head of Advisory of Lionhead Capital Partners, a private investment firm since July 2026. Head of Metals and Mining at Gneiss Energy, a corporate finance advisory firm operating within the energy and natural resource sectors from June 2024 to July 2026. Managing Director at NRG Capital Partners, an independent advisory firm and merchant bank focused on global mining and metals, oil and gas, renewable energy, industrial infrastructure and energy transition sectors from April 2019 to June 2024.	August 16, 2026 to present	276,000 Stock Options

⁽¹⁾ Member of the audit committee (the “**Audit Committee**”) of the Company.

⁽²⁾ Member of the compensation committee (the “**Compensation Committee**”) of the Company.

⁽³⁾ Member of the corporate governance committee (the “**Corporate Governance Committee**”) of the Company.

⁽⁴⁾ These secured two-year convertible debentures of the Company in the principal amount of \$1,000 were issued on October 22, 2024 (each, a “**2024 Debenture**”), with each 2024 Debenture convertible into units of the Company (each, a “**2024 Debenture Unit**”) at a conversion price of \$0.11 per 2024 Debenture Unit. Each 2024 Debenture Unit is comprised of one Share and one-half of one transferable Share purchase warrant (each, a “**2024 Debenture Warrant**”) issued on conversion of the 2024 Debentures which entitles the holder to acquire one Share upon due exercise at the exercise price of \$0.20 per 2024 Debenture Warrant for a period of two years from the date the 2024 Debentures are converted into 2024 Debenture Units.

⁽⁵⁾ These convertible debenture units (each, a “**2025 Debenture Unit**”) were issued by the Company pursuant to two tranches of a private placement that closed on December 18, 2025 and December 22, 2025 respectively, with each 2025 Debenture Unit comprised of one unsecured three-year convertible debenture of the Company in the principal amount of US\$1,000 (each, a “**2025 Debenture**”), with each 2025 Debenture convertible into Shares at a conversion price of \$0.86, and one Share purchase warrant (each, a “**2025 Debenture Warrant**”). Each 2025 Debenture Warrant entitles the holder to acquire a Share upon due exercise at the exercise price of \$1.00 per 2025 Debenture Warrant for a period of three years from the issuance date of the 2025 Debenture Units.

⁽⁶⁾ Information as to shares beneficially owned, as of August 28, 2026, not being within our knowledge has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company’s transfer

agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (www.sedi.ca) or has been obtained from early warning report and alternative monthly reports filed by the respective person and are available through the Internet on SEDAR+ at www.sedarplus.ca.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Shares represented by proxies for the election of any other persons as directors

Management recommends the election of each of the nominees listed above as a director of the Company for the ensuing year.

Orders

Except as set out below, to the best of management's knowledge, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

The Company was subject to an management cease trade order ("MCTO") issued by the British Columbia Securities Commission (the "BCSC") on May 2, 2024 for failure to file its audited annual financial statements for the year ended December 31, 2023, together with the related management's discussion and analysis and certifications of annual filings (together, the "2023 Annual Filings"). As a result of the delay in completing the 2023 Annual Filings, the Company was also late in its filings for the quarter ended March 31, 2024. The Company filed its 2023 Annual Filings on July 12, 2024 and its interim financial statements for the quarter ended March 31, 2024, together with the related management's discussion and analysis and certifications of interim filings on July 18, 2024. The MCTO was revoked on July 19, 2024.

Mr. Ross is the President of Goldex Resources Corporation ("Goldex"), which is subject to a Cease Trade Order ("CTO") issued by the BCSC on May 6, 2025 for failure to file its annual audited financial statements, management's discussion and analysis and required certifications for the year ended December 31, 2024. As at the date of this Information Circular, the CTO has not been revoked.

Mr. Ross is also the CEO of Tearlach Resources Limited ("Tearlach"), which is subject to a CTO issued by the BCSC on April 2, 2025 for failure to file its interim financial statements, management's discussion and analysis and required certifications for the quarter ended September 31, 2024 and the annual audited financial statements, management's discussion and analysis and required certifications for the year ended December 31, 2024. As at the date of this Information Circular, the CTO has not been revoked.

Bankruptcies

To the best of management's knowledge, except as described below, no proposed director of the Company is, or within ten (10) years before the date of this Information Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the

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 made a proposal under any legislation relating to bankruptcies or insolvency.

Penalties and Sanctions

To the knowledge of management, no director, executive officer or shareholder holding a sufficient number of securities of Norsemont to materially affect the control of the Company has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“NEO” or **“named executive officer”** means:

- (a) each individual who served as chief executive officer (**“CEO”**) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year ended December 31, 2025,
- (b) each individual who served as chief financial officer (**“CFO”**) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year ended December 31, 2025,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year ended December 31, 2025 whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year ended December 31, 2025, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year ended December 31, 2025;

“plan” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years of the Company ended December 31, 2025 and December 31, 2024, other than stock options and other compensation securities:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission ⁽¹⁾ (\$)	Bonus (\$)	Committee or Meeting Fees ⁽²⁾ (\$)	Value of Perquisites ⁽³⁾ (\$)	Value of All Other Compensation ⁽⁴⁾ (\$)	Total Compensation (\$)
Marc Levy ⁽⁵⁾ CEO and Director	2025 2024	Nil 60,000	205,575 Nil	Nil Nil	Nil Nil	515,000 Nil	720,575 60,000
Charles Ross ⁽⁶⁾ CFO and Director	2025 2024	Nil Nil	205,575 Nil	Nil Nil	Nil Nil	349,000 Nil	554,575 Nil
Allan Larmour ⁽⁷⁾ Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	42,500 Nil	42,500 Nil
Nikolas Perrault ⁽⁸⁾ Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	42,500 Nil	42,500 Nil
Sergei Diakov ⁽⁹⁾ Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	85,000 Nil	85,000 Nil
Mijael Thiele ⁽¹⁰⁾ Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	158,500 Nil	158,500 Nil
Ariel Tepperman ⁽¹¹⁾ Director	2025 2024	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Kulwant Sandher ⁽¹²⁾ Former CFO	2025 2024	45,000 30,000	Nil Nil	Nil Nil	Nil Nil	57,250 Nil	102,250 30,000

(1) Paid or accrued salaries and/or consulting fees.

(2) There is no standard meeting fee or committee fee for attendance at Board meetings or for service on committees.

(3) "Perquisites" include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.

(4) Other compensation represents fair value of options and RSUs granted and/or vested during the period.

(5) Marc Levy has been a director, Chairman and Chief Executive Officer of the Company since September 2, 2020.

(6) Charles Ross has been a director of the Company since April 27, 2020. Mr. Ross was appointed as Chief Financial Officer and Corporate Secretary of the Company on January 9, 2026.

(7) Allan Larmour has been a director of the Company since August 29, 2013. Mr. Larmour was Interim CEO from June 7, 2017 to September 21, 2020.

(8) Nikolas Perrault has been a director of the Company since April 13, 2023.

(9) Sergei Diakov has been a director of the Company since May 3, 2024.

(10) Mijael Thiele has been a director of the Company since November 21, 2024.

(11) Ariel Tepperman has been a director of the Company since August 16, 2026.

(12) Kulwant Sandher was appointed as Chief Financial Officer and Corporate Secretary of the Company on April 27, 2018 and resigned from both positions on December 19, 2025. Professional fees for the years ended December 31, 2024 and 2025 were paid to Hurricane Corporate Services Ltd., a company controlled by Kulwant Sandher.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended December 31, 2025 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Marc Levy CEO and Director	Stock Options ⁽¹⁾	260,000 / 260,000 / 0.30% ⁽⁵⁾	September 25, 2025	0.98	0.98	1.01	September 25, 2030
	RSUs ⁽²⁾	300,000 / 300,000 / 0.35% ⁽⁵⁾	September 25, 2025	0.98	0.98	1.01	N/A
Charles Ross CFO and Director	Stock Options ⁽¹⁾	180,000 / 180,000 / 0.21% ⁽⁵⁾	September 25, 2025	0.98	0.98	1.01	September 25, 2030
	RSUs ⁽²⁾	200,000 / 200,000 / 0.23% ⁽⁵⁾	September 25, 2025	0.98	0.98	1.01	N/A
Allan Larmour Director	Stock Options ⁽¹⁾	50,000 / 50,000 / 0.06% ⁽⁵⁾	September 25, 2025	0.98	0.98	1.01	September 25, 2030
Nikolas Perrault Director	Stock Options ⁽¹⁾	50,000 / 50,000 / 0.06% ⁽⁵⁾	September 25, 2025	0.98	0.98	1.01	September 25, 2030
Sergei Diakov Director	Stock Options ⁽¹⁾	100,000 / 100,000 / 0.12% ⁽⁵⁾	September 25, 2025	0.98	0.98	1.01	September 25, 2030
Mijael Thiele Director	Stock Options ⁽¹⁾	100,000 / 100,000 / 0.12% ⁽⁵⁾	September 25, 2025	0.98	0.98	1.01	September 25, 2030
	RSUs ⁽²⁾	75,000 / 75,000 / 0.09% ⁽⁵⁾	September 25, 2025	0.98	0.98	1.01	N/A
Ariel Tepperman ⁽³⁾ Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kulwant Sandher ⁽⁴⁾ Former CFO	Stock Options ⁽¹⁾	50,000 / 50,000 / 0.06% ⁽⁵⁾	September 25, 2025	0.98	0.98	1.01	September 25, 2030
	RSUs ⁽²⁾	25,000 / 25,000 / 0.03% ⁽⁵⁾	September 25, 2025	0.98	0.98	1.01	N/A

- (1) A total of 2,450,000 Stock Options were granted on September 25, 2025 to certain directors, employees and consultants of the Company. Of the 2,450,000 Stock Options granted on September 25, 2025, 2,350,000 Stock Options vest quarterly over a period of two (2) years from the date of grant, and 100,000 Stock Options vested immediately on the date of grant.
- (2) A total of 860,000 RSUs were granted on September 25, 2025 to certain directors, employees and consultants of the Company. The RSUs vested immediately on the date of grant.
- (3) Ariel Tepperman was appointed as a director on August 16, 2026. No compensation securities were granted to Mr. Tepperman for director services provided to the Company in the financial year ended December 31, 2025.
- (4) Kulwant Sandher was appointed as Chief Financial Officer and Corporate Secretary of the Company on April 27, 2018 and resigned from both positions on December 19, 2025. The stock options and RSUs granted to Mr. Sandher on September 25, 2025 were cancelled by the Company on November 27, 2025.
- (5) Calculated on a partially diluted basis, based on the 86,809,335 Shares outstanding as of December 31, 2025.

As at December 31, 2025:

- (a) Marc Levy, Chief Executive Officer, Chairman and a director of the Company owned an aggregate of 810,000 compensation securities, comprised of: (i) 150,000 stock options, each of which is exercisable into one Share at a price of \$0.25 per Share until June 14, 2028, (ii) 400,000 stock options, each of which is exercisable into one Share at a price of \$0.30 per Share until November 4, 2029, and (iii) 260,000 stock options, each of which is exercisable into one Share at a price of \$0.98 per Share until September 25, 2030.
- (b) Charles Ross, Chief Financial Officer, Corporate Secretary and a director of the Company owned an aggregate of 380,000 compensation securities, comprised of: (i) 100,000 stock options, each of which is exercisable into one Share at a price of \$0.25 per Share until June 14, 2028, (ii) 100,000 stock options, each of which is exercisable into one Share at a price of \$0.30 per Share until November 4, 2029, and (iii) 180,000 stock options, each of which is exercisable into one Share at a price of \$0.98 per Share until September 25, 2030.
- (c) Allan Larmour, a director of the Company owned an aggregate of 100,000 compensation securities, comprised of: (i) 50,000 stock options, each of which is exercisable into one Share at a price of \$0.30 per Share until November 4, 2029, and (ii) 50,000 stock options, each of which is exercisable into one Share at a price of \$0.98 per Share until September 25, 2030.
- (d) Nikolas Perrault, a director of the Company owned an aggregate of 76,250 compensation securities, comprised of: (i) 26,250 RSUs, all of which have fully vested as at the date of this AIF, and (ii) 50,000 stock options, each of which is exercisable into one Share at a price of \$0.98 per Share until September 25, 2030.
- (e) Sergei Diakov, a director of the Company owned an aggregate of 200,000 compensation securities, comprised of: (i) 100,000 stock options, each of which is exercisable into one Share at a price of \$0.12 per Share until August 29, 2029, and (ii) 100,000 stock options, each of which is exercisable into one Share at a price of \$0.98 per Share until September 25, 2030.
- (f) Mijael Thiele, a director of the Company owned an aggregate of 100,000 compensation securities, comprised of 100,000 stock options, each of which is exercisable into one Share at a price of \$0.98 per Share until September 25, 2030.
- (g) Ariel Tepperman, a director of the Company did not own any compensation securities as at December 31, 2025.
- (h) Kulwant Sandher, former Chief Financial Officer and former Corporate Secretary of the Company owned an aggregate of 240,000 compensation securities, comprised of: (i) 140,000 stock options, each of which is exercisable into one Share at a price of \$0.25 per Share until June 14, 2028, and (ii) 100,000 stock options, each of which is exercisable into one Share at a price of \$0.30 per Share until November 4, 2029.

Exercise of Stock Options

The following compensation securities were exercised by a Company director or NEO during the Company's most recently completed financial year ended December 31, 2025:

Name and Position	Type of Compensation Security	Number of underlying securities exercised	Exercise price per Security (\$)	Date of Exercise	Closing Price per Security on Date of Exercise (\$)
Marc Levy CEO and Director	RSUs	300,000	N/A	October 22, 2025	0.86
Charles Ross CFO and Director	RSUs	200,000	N/A	October 22, 2025	0.86
Allan Larmour Director	Stock Options	30,000	0.12	July 21, 2025	0.65
	Stock Options	10,000	0.12	July 30, 2025	0.63
	Stock Options	50,000	0.18	October 1, 2025	0.93
	Stock Options	10,000	0.12	October 14, 2025	0.93
Nikolas Perrault Director	Stock Options	300,000	0.31	September 2, 2025	0.86
Mijael Thiele Director	RSUs	75,000	N/A	October 22, 2025	0.86
TOTAL		375,000			

Stock Option Plans and Other Incentive Plans

The Company's current omnibus equity incentive plan (the "**Omnibus Equity Incentive Plan**") was approved by the board of directors on July 3, 2020. The Omnibus Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of stock options, restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**"). The purpose of the Omnibus Equity Incentive Plan is to, among other things, provide the Company with a share-related mechanism to attract, retain and motivate qualified directors, employees and consultants of the Company and its subsidiaries, to reward those directors, employees and consultants through the grant of Awards under the Omnibus Equity Incentive Plan by the Board from time to time for their contributions toward the long-term goals and success of the Company, and to enable and encourage such directors, employees and consultants to acquire shares as long-term investments and proprietary interests in the Company.

The Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Shares), provides that the aggregate maximum number of Shares that may be issued upon the exercise or settlement of awards granted under the Plan shall not exceed 10% of the Company's issued and outstanding Shares from time to time, such number being 86,892,668 Shares as of December 31, 2025, less the number of awards outstanding under the Plan. As there were 6,820,000 stock options and 298,125 RSUs outstanding under the Plan, the total number of equity awards eligible to be granted under the Plan as at December 31, 2025 was 1,571,142 equity awards.

The Plan is considered an "evergreen" plan, since the Shares covered by awards that have been exercised, settled or terminated shall be available for subsequent grants under the Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases.

As of the financial year ended December 31, 2025, the Company has granted 860,000 RSUs to certain directors, employees and consultants under the Plan. The Company has not granted any PSUs and DSUs to its directors, officers and consultants under the Plan.

The Plan was approved by the Shareholders on April 9, 2025. Pursuant to CSE requirements, every three years after institution, all unallocated options, rights and other entitlements under any security-based compensation arrangement which does not have a fixed maximum number of securities issuable thereunder (commonly referred to as “rolling plans”), must be approved by the majority of the Company’s Board and its Shareholders.

Key Terms of the Plan

Shares Subject to the Omnibus Equity Incentive Plan

The Omnibus Equity Incentive Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Shares), provides that the aggregate maximum number of Shares that may be issued upon the exercise or settlement of awards granted under the Omnibus Equity Incentive Plan shall not exceed 10% of the Company’s issued and outstanding Shares from time to time, such number being 89,610,580 as at August 25, 2026. The Omnibus Equity Incentive Plan is considered an “evergreen” plan, since the Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Omnibus Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases.

Insider Participation Limit

The Omnibus Equity Incentive Plan also provides that the aggregate number of Shares (a) issuable to insiders at any time (under all of the Company’s security-based compensation arrangements) cannot exceed 10% of the Company’s issued and outstanding Shares and (b) issued to insiders within any one year period (under all of the Company’s security-based compensation arrangements) cannot exceed 10% of the Company’s issued and outstanding Shares. Furthermore, the Omnibus Equity Incentive Plan provides that (i) the Company shall not make grants of awards to non-employee directors if, after giving effect to such grants of awards, the aggregate number of Shares issuable to non-employee directors, at the time of such grant, under all of the Company’s security based compensation arrangements would exceed 1% of the issued and outstanding Shares on a non-diluted basis, and (ii) within any one financial year of the Company, (a) the aggregate fair value on the date of grant of all Options granted to any one non-employee director shall not exceed \$100,000, and (b) the aggregate fair market value on the date of grant of all awards (including, for greater certainty, the fair market value of the Options) granted to any one non-employee director under all of the Company’s security based compensation arrangements shall not exceed \$150,000; provided that such limits shall not apply to (i) awards taken in lieu of any cash retainer or meeting director fees, and (ii) a one-time initial grant to a non-employee director upon such non-employee director joining the Board.

Any Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of awards granted under the Omnibus Equity Incentive Plan.

Administration of the Omnibus Equity Incentive Plan

The Plan Administrator (as defined in the Omnibus Equity Incentive Plan) is determined by the Board, and is initially the Board. The Omnibus Equity Incentive Plan may in the future continue to be administered by the Board itself or delegated to a committee of the Board. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the Omnibus Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on

such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Omnibus Equity Incentive Plan and may adopt guidelines and other rules and regulations relating to the Omnibus Equity Incentive Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Equity Incentive Plan.

Eligibility

All directors, employees and consultants are eligible to participate in the Omnibus Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Omnibus Equity Incentive Plan will be determined in the sole and absolute discretion of the Plan Administrator.

Types of Awards

Awards of Options, RSUs, PSUs and DSUs may be made under the Omnibus Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Omnibus Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Omnibus Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Shares issued pursuant to awards.

Options

An Option entitles a holder thereof to purchase a prescribed number of treasury Shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each Option is granted, which exercise price must in all cases be the greater of the closing market price of the Shares on (i) the trading day prior to the date of grant and (ii) the date of grant, and as otherwise required pursuant to the policies of the Canadian Securities Exchange (the “**Market Price**”). Subject to any accelerated termination as set forth in the Omnibus Equity Incentive Plan, each Option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the Omnibus Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. Subject to the policies of the Canadian Securities Exchange, a participant may, in lieu of exercising an Option pursuant to an exercise notice, elect to surrender such Option to the Company (a “**Cashless Exercise**”) in consideration for an amount from the Company equal to (i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the Option (or portion thereof) surrendered relating to such Shares (the “**In-the-Money Amount**”) by written notice to the Company indicating the number of Options such participant wishes to exercise using the Cashless Exercise, and such other information that the Company may require. Subject to the provisions of the Omnibus Equity Incentive Plan and the policies of the Canadian Securities Exchange, the Company will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Shares having a fair market value equal to the In-the-Money Amount.

Restricted Share Units

A RSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Omnibus Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**RSU Service Year**”).

The number of RSUs (including fractional RSUs) granted at any particular time under the Omnibus Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of the U.S. Internal Revenue Code of 1986, to the extent applicable.

Upon settlement, holders will redeem each vested RSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Shares and cash. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the Omnibus Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

Performance Share Units

A PSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant’s service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Omnibus Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**PSU Service Year**”).

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Share in respect of each vested PSU, (b) a cash payment, or (c) a combination of Shares and cash. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the Omnibus Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

Deferred Share Units

A DSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Company to a director in a calendar year for service on the Board (the “**Director Fees**”) that are to be payable in the form of DSUs. In addition, each director

is given, subject to the provisions of the Omnibus Equity Incentive Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, DSUs shall vest immediately upon grant. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of Director Fees that are to be paid in DSUs, as determined by the Plan Administrator, by (b) the Market Price of a Share on the date of grant. Upon settlement, holders will redeem each vested DSU for: (a) one fully paid and non-assessable Share issued from treasury in respect of each vested DSU, or (b) at the election of the holder and subject to the approval of the Plan Administrator, a cash payment on the date of settlement. Any cash payments made under the Omnibus Equity Incentive Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

Dividend Equivalents

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Black-out Periods

In the event an award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Term

While the Omnibus Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from its date of grant, except where shareholder approval is received or where an expiry date would have fallen within a blackout period of the Company. All awards must vest and settle in accordance with the provisions of the Omnibus Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Omnibus Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, award agreement or other written agreement:

Event	Provisions
Termination for Cause/Resignation	Any Option or other award held by the participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the Omnibus Equity Incentive Plan) shall be immediately forfeited and cancelled as of the Termination Date.
Termination without Cause	A portion of any unvested Options or other awards shall immediately vest, such portion to be equal to the number of unvested Options or other awards held by the participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested Options or other awards were originally scheduled to vest. Any vested Options may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled within 90 days after the Termination Date.
Disability	Any award held by the participant that has not vested as of the date of such participant's Termination Date shall vest on such date. Any vested Option may be exercised by the participant at any time until the expiry date of such Option. Any vested award other than an Option will be settled within 90 days after the Termination Date.
Death	Any award that is held by the participant that has not vested as of the date of the death of such participant shall vest on such date. Any vested Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such Option, and (b) the first anniversary of the date of the death of such participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death.
Retirement	Any (i) outstanding award that vests or becomes exercisable based solely on the Participant remaining in the service of the Company or its subsidiary will become 100% vested, and (ii) outstanding award that vests based on the achievement of Performance Goals (as defined in the Omnibus Equity Incentive Plan) that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the third anniversary of the participant's date of retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option that is described in (i), such award will be settled within 90 days after the participant's retirement. In the case of a vested award other than an Option that is described in (ii), such award will be settled at the same time the award would otherwise have been settled had the participant remained in active service with the Company or its subsidiary. Notwithstanding the foregoing, if, following his or her retirement, the participant commences (the " Commencement Date ") employment, consulting or acting as a director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any Option or other award held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

Change in Control

Under the Omnibus Equity Incentive Plan, except as may be set forth in an employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a participant:

- (a) If within 12 months following the completion of a transaction resulting in a Change in Control (as defined below), a participant's employment, consultancy or directorship is terminated by the Company or a subsidiary of the Company without Cause (as defined in the Omnibus Equity Incentive Plan), without any action by the Plan Administrator:
 - (i) any unvested awards held by the participant at Termination Date shall immediately vest; and
 - (ii) any vested awards may be exercised, surrendered to the Company, or settled by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such award; and (B) the date that is 90 days after the Termination Date. Any award that has not been exercised, surrendered or settled at the end of such period being immediately forfeited and cancelled.
- (b) Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on the Canadian Securities Exchange, the Company may terminate all of the awards, other than an Option held by a participant that is a resident of Canada for the purposes of the Income Tax Act (Canada), granted under the Omnibus Equity Incentive Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such participant as determined by the Plan Administrator, acting reasonably, provided that any vested awards granted to U.S. Taxpayers (as defined in the Omnibus Equity Incentive Plan) will be settled within 90 days of the Change in Control.

Subject to certain exceptions, a "**Change in Control**" includes (a) any transaction pursuant to which a person or group acquires more than 50% of the outstanding Shares, (b) the sale of all or substantially all of the Company's assets, (c) the dissolution or liquidation of the Company, (d) the acquisition of the Company via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, (e) individuals who comprise the Board at the last annual meeting of shareholders (the "**Incumbent Board**") cease to constitute at least a majority of the Board, unless the election, or nomination for election by the shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board, or (f) any other event which the Board determines to constitute a change in control of the Company.

Non-Transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant's death.

Amendments to the Omnibus Equity Incentive Plan

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting Shares, amend, modify, change, suspend or terminate the Omnibus Equity Incentive Plan or any awards granted

pursuant thereto as it, in its discretion, determines appropriate, provided that

- (a) no such amendment, modification, change, suspension or termination of the Omnibus Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Omnibus Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and
- (b) any amendment that would cause an award held by a U.S. Taxpayer to be subject to the income inclusion under Section 409A of the United States Internal Revenue Code of 1986, as amended, shall be null and void ab initio.

Notwithstanding the above, and subject to the rules of the Canadian Securities Exchange, the approval of shareholders is required to effect any of the following amendments to the Omnibus Equity Incentive Plan:

- (a) increasing the number of Shares reserved for issuance under the Omnibus Equity Incentive Plan, except pursuant to the provisions in the Omnibus Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increasing or removing the 10% limits on Shares issuable or issued to insiders;
- (c) reducing the exercise price of an option award (for this purpose, a cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award) except pursuant to the provisions in the Omnibus Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (d) extending the term of an Option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within 10 business days following the expiry of such a blackout period);
- (e) permitting an Option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
- (f) increasing or removing the limits on the participation of non-employee directors;
- (g) permitting awards to be transferred to a person;
- (h) changing the eligible participants; and
- (i) deleting or otherwise limiting the amendments which require approval of the shareholders.

Except for the items listed above, amendments to the Omnibus Equity Incentive Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of the Company for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Anti-Hedging Policy

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of awards

granted to them.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of the financial year ended December 31, 2025:

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Securityholders	RSU: 298,125	\$0.43	1,571,142 ⁽¹⁾
	Stock Options: 6,820,000	\$0.59	
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	7,118,125	\$0.58	1,571,142 ⁽¹⁾

(1) Represents the number of Securities available for future issuance as at the financial year ended December 31, 2025 under the Omnibus Equity Incentive Plan, which reserves a number of Shares for issuance that is equal to 10% of the issued and outstanding Shares from time to time.

External Management Companies

The Company has not engaged the services of an external management company to provide executive management services to the Company, directly or indirectly.

Employment, Consulting and Management Agreements

None of the Named Executive Officers or directors of the Company entered into any employment, consulting or management agreements with the Company during the financial year ended December 31, 2025, nor were any outstanding as of that date. The NEOs who received compensation did so under verbal agreements with the Company.

Oversight and Description of Director and NEO Compensation

The Board has created and appointed a compensation committee (the “**Compensation Committee**”) consisting of Allan Larmour, Sergei Diakov and Charles Ross. The Compensation Committee reviews and oversees the compensation of the directors and executive officers. See “Compensation of Directors and Officers” and “Committees of the Board of Directors” for further information.

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

APPOINTMENT OF THE AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint DMCL LLP, Chartered Professional Accountants, as auditors of the Company for the fiscal year ending December 31, 2026, and to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending December 31, 2026. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends that Shareholders vote for the appointment of DMCL LLP, Chartered Professional Accountants as the Company's auditors for the Company's fiscal year ending December 31, 2026 and the authorization of the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending December 31, 2026.

AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 *Audit Committees* ("NI 52-110"), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the "**Audit Committee**").

Audit Committee Charter

The full text of the Company's audit committee charter (the "**Audit Committee Charter**") is attached hereto as Schedule "A" to this Information Circular.

Composition Of Audit Committee

NI 52-110 provides that a member of an audit committee is "independent" if the member has no director indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The Company's Audit Committee is comprised of three (3) directors consisting of Allan Larmour, Ariel Tepperman and Charles Ross. As defined in NI 52-110, Mr. Larmour and Mr. Tepperman are "independent". Mr. Ross is not considered "independent" as he currently serves as the Company's CFO. All of the Audit Committee members are considered to be "financially literate", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education And Experience

All of the Audit Committee members are senior-level businesspeople who have: (i) an understanding of the

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

Each member also has an understanding of the mineral exploration and mining business in which the Company is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Company's financial disclosures and internal control systems.

In addition, each of the members of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies from their years of experience as directors or officers of public companies other than the Company.

Allan Larmour

Mr. Larmour is an accomplished entrepreneur with over 25 years of experience in Fortune 500 companies, start-up technology companies, international sales and business development, and executive management.

Ariel Tepperman

Mr. Tepperman brings over 20 years of international corporate finance experience including M&A advisory, capital raising and strategic advice to management teams and boards of directors. He has worked with companies involved in the extraction and exploration of precious & base metals, critical minerals and bulk commodities. Mr. Tepperman is currently Head of Advisory at Lionhead Capital, a global private investment and advisory firm with deep sector expertise and primarily focused on alternative investments across natural resources, real estate and private equity. He is formerly Head of Metals and Mining at Gneiss Energy and prior to this held senior positions at NRG Capital Partners, Macquarie Capital and RBC Capital Markets. He holds a B.Com. (High Distinction) with a specialist in Finance and Economics from the University of Toronto.

Charles Ross

Mr. Ross has a strong understanding of accounting principles and an ability to assess the application of these principles. He has over 25 years' experience in the international resources sector as a senior executive. He applies accounting principles regularly when evaluating financial reports of target companies. He has more than 20 years' experience acting as the CFO of various companies in both the resources and manufacturing sectors. He has prepared financial statements, supervised financial statement preparation, coordinated audits and chaired audit committees. He has set up internal controls and procedures over financial reporting in compliance with regulatory regimes in both domestic and foreign environments.

Audit Committee Oversight

At no time since the commencement of the Company's financial year ended December 31, 2025, was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's financial year ended December 31, 2025 has the Company relied on the exemptions contained in Sections 2.4, 6.1.1(4), 6.1.1(5) or Part 8 of NI 52-110. Section 2.4 (*De Minimis Non-audit Services*) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit

services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Company's Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. Part 8 (*Exemptions*) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

Pre-Approval Policies and Procedures for Non-Audit Services

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

External Auditor Service Fees

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees⁽¹⁾ (\$)	Audit Related Fees⁽²⁾ (\$)	Tax Fees⁽³⁾ (\$)	All Other Fees⁽⁴⁾ (\$)
2025	87,500	Nil	4,500	Nil
2024	60,000	Nil	4,000	Nil

- (1) **"Audit Fees"** include fees necessary to perform the annual audit and quarterly reviews of our financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) **"Audit-Related Fees"** for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported as audit fees. The services provided in this category include due diligence assistance, accounting consultations on proposed transactions, and consultation on International Financial Reporting Standards conversion.
- (3) **"Tax Fees"** include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice.
- (4) **"All Other Fees"** includes all fees other than those reported as Audit Fees, Audit-Related Fees or Tax Fees.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, proposed nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

No indebtedness of any current or former director, executive officer, proposed nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of

Shares, or a combination of both, carrying more than 10% of the voting rights attached to the Shares outstanding (each, an “**Insider**”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares.

MANAGEMENT CONTRACTS

Other than as disclosed herein, there are no management functions of the Company or its subsidiaries which are to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company.

CORPORATE GOVERNANCE

GENERAL

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows:

Board of Directors

All six proposed nominees for election as a director at the Meeting are current directors of the Company. Form 58-101F1 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which 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 that could, in the view of the company’s board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

Marc Levy, who also serves the Company as Chairman and CEO, Charles Ross, who also serves the Company as CFO and Corporate Secretary, are “inside” or management directors and, as such, are considered not to be “independent”. Allan Larmour, Sergei Diakov, Mijael Thiele and Ariel Tepperman are considered by the Board to be “independent”, within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors. It is the objective of the Company to continue to have a majority of independent Board members and enhance the quality of the Company’s corporate governance.

The Board facilitates its independent supervision over management through meetings of the Board and by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions.

Mandate of the Board

The Board is elected by and accountable to the shareholders of the Company. The mandate of the Board is to continually govern the Company and to protect and enhance the assets of the Company in the long-term best interests of the Shareholders. The Board will annually assess and approve a strategic plan which takes into account, among other things, the opportunities and the identification of the principal risks of the issuer’s business, and ensuring the implementation of appropriate systems to manage these risks.

Directorships in Other Public Companies

The following table sets out information regarding other directorships presently held by directors of the Company

with other reporting issuers (or the equivalent) in Canada or any foreign jurisdiction:

Name of Director	Name of Other Reporting Issuers	Securities Exchange
Allan Larmour	Terra Clean Energy Corp.	CSE, OTCQB, FSE
	Avarone Metals Inc.	CSE, OTC, FWB, WKN
	Blackbird Critical Metals Corp.	CSE, FSE, OTCQB
Sergei Diakov	BCM Resources Corporation	TSXV
Charles Ross	Four Nines Gold Inc.	CSE, OTC, FWB
	Schwabo Capital Corporation	TSXV
	Tearlach Resources Limited ⁽¹⁾	TSXV (Cease Traded)
	Goldex Resources Corporation ⁽²⁾	TSXV (Cease Traded)
Marc Levy	Avarone Metals Inc.	CSE, OTC, FWB, WKN

⁽¹⁾ Subject to a Cease Trade Order (“CTO”) issued by the BCSC on April 2, 2025 for failure to file its interim financial statements, management’s discussion and analysis and required certifications for the quarter ended September 31, 2024 and the annual audited financial statements, management’s discussion and analysis and required certifications for the year ended December 31, 2024. As at the date of this Information Circular, the CTO has not been revoked

⁽²⁾ Subject to a CTO issued by the BCSC on May 6, 2025 for failure to file its annual audited financial statements, management’s discussion and analysis and required certifications for the year ended December 31, 2024. As at the date of this Information Circular, the CTO has not been revoked.

Orientation and Continuing Education

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company’s size and current level of operations. However, if the growth of the Company’s operations warrants it, it is likely that a formal orientation process will be implemented.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and consultants to keep themselves current with industry trends and developments and changes in legislation, with management’s assistance. Board members have full access to the Company’s records.

Ethical Business Conduct

The Board has adopted a written code of conduct and ethics for directors, officers and employees. The Board also believes that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation, common law, and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Furthermore, the Board promotes fair dealing with all its stakeholders and requires compliance with the laws of each jurisdiction in which

the Company operates.

The Board is also required to comply with the conflict of interest provisions of the BCBCA and relevant securities regulation in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his interest and is not entitled to vote on any matter that is the subject of the conflict of interest.

Nomination of Directors

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. The Board as a whole determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the individual Board members, including both formal and informal discussions among Board members and the President and CEO. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed and discussed amongst the members of the Board prior to the proposed director's nomination.

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an *ad hoc* basis.

Compensation of Directors and Officers

The Compensation Committee reviews and oversees the compensation of the directors and executive officers. The Company does not currently pay its directors any remuneration for acting as directors and the only compensation received is through the grant of equity awards. At present, the Board is satisfied that the current Board compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number of options to be granted to any director or officer is determined by the Board as a whole, thereby providing the independent directors with significant input into compensation decisions. See "Statement of Executive Compensation" for further information.

Committees of the Board Of Directors

The Company currently has an Audit Committee (as described above), a Compensation Committee, and Corporate Governance Committee.

The Compensation Committee consists of Allan Larmour, Sergei Diakov and Charles Ross. The role of the Compensation Committee is to:

- (a) review and recommend to the Board (the appropriate compensation level for the Company's executive officers);
- (b) oversee the Company's compensation and benefit plans, policies and practices, including its executive compensation plans and incentive-compensation and equity-based plans;
- (c) monitor and evaluate, at the Committee's sole discretion, matters relating to the compensation and benefits structure of the Company; and
- (d) take such other actions as the Board may assign to the Compensation Committee from time to time or as

the Compensation Committee deems necessary or appropriate

The Corporate Governance Committee consists of Allan Larmour, Charles Ross and Mijael Thiele. The role of the Corporate Governance Committee is to:

- (a) advise and make recommendations to the Board in its oversight role with respect to: (i) the development of the Company's corporate governance policies, principles, practices and processes; (ii) the effectiveness of the Board and its committees; (iii) the contributions of individual directors; (iv) the identification of individuals qualified to become board members; and (v) the selection of director nominees for election by the shareholders; and
- (b) take such other actions as the Board may assign to the Corporate Governance Committee from time to time or as the Corporate Governance Committee deems necessary or appropriate

Assessments

The board has not, as yet, established procedures to formally review the contributions of individual directors. At this point, the directors believe that the board's current size facilitates informal discussion and evaluation of members' contributions within that framework.

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

Other than as set forth in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, nor any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

ADDITIONAL INFORMATION

Shareholders may contact the Company at its office by mail at Suite 500 - 666 Burrard Street, Vancouver, BC V6C 3P6, to request copies of the Company's financial statements and related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the Company's audited financial statements and MD&A for the most recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available on SEDAR+ at www.sedarplus.ca.

OTHER MATTERS

Other than the above, management of the Company know of no other matters to come before the Meeting other than those referred to in the Notice. If any other matters that are not currently known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the Designated Persons named therein to vote on such matters in accordance with their best judgement.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 28th day of August, 2026.

By Order of the Board of Directors of

NORSEMONT MINING INC.

"Marc Levy"

Marc Levy

Chief Executive Officer and Director

SCHEDULE "A"

NORSEMONT MINING INC. (the "Company")

AUDIT COMMITTEE CHARTER

Article 1 – Mandate and Responsibilities

The Audit Committee is appointed by the board of directors of the Company (the "Board") to oversee the accounting and financial reporting process of the Company and audits of the financial statements of the Company. The Audit Committee's primary duties and responsibilities are to:

- (a) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (b) recommend to the Board the compensation of the external auditor;
- (c) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (d) pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor;
- (e) review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;
- (f) be satisfied that adequate procedures are in place for the review of all other public disclosure of financial information extracted or derived from the Company's financial statements, and to periodically assess the adequacy of those procedures;
- (g) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

The Board and management will ensure that the Audit Committee has adequate funding to fulfill its duties and responsibilities.

Article 2 – Pre-Approval of Non-Audit Services

The Audit Committee may delegate to one or more of its members the authority to pre-approve non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor. The

pre-approval of non-audit services must be presented to the Audit Committee at its first scheduled meeting following such pre-approval.

The Audit Committee may satisfy its duty to pre-approve non-audit services by adopting specific policies and procedures for the engagement of the non-audit services, provided the policies and procedures are detailed as to the particular service, the Audit Committee is informed of each non-audit service and the procedures do not include delegation of the Audit Committee's responsibilities to management.

Article 3 – External Advisors

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the external auditors as well as anyone in the organization. The Audit Committee has the ability to retain, at the Company's expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties.

Article 4 – External Auditors

The external auditors are ultimately accountable to the Audit Committee and the Board, as representatives of the shareholders. The external auditors will report directly to the Audit Committee.

The Audit Committee will:

- (a) review the independence and performance of the external auditors and annually recommend to the Board the nomination of the external auditors or approve any discharge of external auditors when circumstances warrant;
- (b) approve the fees and other significant compensation to be paid to the external auditors;
- (c) on an annual basis, review and discuss with the external auditors all significant relationships they have with the Company that could impair the external auditors' independence;
- (d) review the external auditors' audit plan to see that it is sufficiently detailed and covers any significant areas of concern that the Audit Committee may have;
- (e) before or after the financial statements are issued, discuss certain matters required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants;
- (f) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting;
- (g) resolve any disagreements between management and the external auditors regarding financial reporting;
- (h) approve in advance all audit services and any non-prohibited non-audit services to be undertaken by the external auditors for the Company; and
 - (i) receive from the external auditors timely reports of:
 - (i) all critical accounting policies and practices to be used;
 - (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the external auditors; and
 - (iii) other material written communications between the external auditors and management.

Article 5 – Legal Compliance

On at least an annual basis, the Audit Committee will review with the Company's legal counsel any legal matters that could have a significant impact on the organization's financial statements, the Company's compliance with applicable laws and regulations and inquiries received from regulators or governmental agencies.

Article 6 – Complaints

Individuals are strongly encouraged to approach a member of the Audit Committee with any complaints or concerns regarding accounting, internal accounting controls or auditing matters. The Audit Committee will from time to time establish procedures for the submission, receipt and treatment of such complaints and concerns. In all cases the Audit Committee will conduct a prompt, thorough and fair examination, document the situation and, if appropriate, recommend to the Board appropriate corrective action.

To the extent practicable, all complaints will be kept confidential. The Company will not condone any retaliation.