

BRASNOVA ENERGY MATERIALS INC.

MANAGEMENT INFORMATION CIRCULAR

As at March 24, 2026

unless otherwise noted

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of Brasnova Energy Materials Inc. (“BEM” or the “Company”), at the time and place and for the purposes set forth in the Notice of Meeting.

Note: The term "shareholder" as defined in the *Business Corporations Act* S.B.C. 2002, c.57 (the "Act"), except in section 385, means a person whose name is entered in a securities register of a company as a registered owner of a share of the company or, until such an entry is made for the company:

- (a) in the case of a company incorporated before the coming into force of the Act, a subscriber, or
- (b) in the case of a company incorporated under the Act, an incorporator.

It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally or by telephone by directors, officers or employees of the Company at nominal cost. The cost of this solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

A duly completed form of proxy will constitute the person(s) named in the enclosed form of proxy as the proxyholder for the shareholder (the “Registered Shareholder”). The persons whose names are printed in the enclosed form of proxy for the Meeting are officers or directors of the Company (the “Management Proxyholders”).

A Registered Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Registered Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Registered Shareholder.

The persons named in the accompanying Form of Proxy are nominees of the Company’s management. **A shareholder desiring to appoint some other person (who need not be a shareholder) to represent him at the meeting may do so either by:**

- (a) STRIKING OUT THE PRINTED NAMES AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY; OR
- (b) BY COMPLETING ANOTHER PROPER FORM OF PROXY.

The completed proxy must be deposited at the office of Endeavor Trust Corporation, 702 – 777 Hornby Street, Vancouver NC V6Z 1S4 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the meeting.

A shareholder who has given a proxy may revoke it by an instrument in writing delivered to the office of Endeavor Trust Corporation, or to the registered office of the Company, 2110, 650 West Georgia Street, Vancouver, BC V6B 4N8 at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof, or to the Chairman of the meeting or any adjournment thereof, or in any other manner provided by law.

VOTING OF PROXIES

If the instructions as to voting indicated in the proxy are certain, the shares represented by the proxy will be voted on any poll and where a choice with respect to any matter to be acted upon has been specified in the proxy, the shares will be voted on any poll in accordance with the specifications so made. IF A CHOICE IS NOT SO SPECIFIED, IT IS INTENDED THAT THE PERSON DESIGNATED BY MANAGEMENT IN THE ACCOMPANYING FORM OF PROXY WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED ON THE FORM OF PROXY AND FOR THE NOMINEES OF MANAGEMENT FOR DIRECTORS AND AUDITOR.

The form of proxy accompanying this Information Circular confers discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in the accompanying Notice of Meeting and with respect to any other matters which may properly come before the meeting. As of the date of this Information Circular, the management of the Company knows of no such amendment or variation or matters to come before the meeting other than those referred to in the accompanying Notice of Meeting.

NON-REGISTERED HOLDERS

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of BEM are “non-registered” shareholders because the Shares they own are not registered in their own names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. More particularly, a person is not a Registered Shareholder in respect of Shares which are held on behalf of that person (the “Non-Registered Holder”) but which are registered either: (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees of administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)), of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to BEM are referred to as “NOBOs”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to BEM are referred to as “OBOs”.

In accordance with the requirements of National Policy 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer*, of the Canadian Securities Administrators, the Company has elected to send the notice of meeting, this information circular and proxy (collectively the “Meeting Materials”) indirectly through Intermediaries to the NOBOs and OBOs.

The Company does not intend to pay for intermediaries to deliver the Meeting materials to OBOs. An OBO will therefore not receive the Meeting materials unless such OBO's intermediary assumes the cost of delivery.

Meeting Materials sent to Non-Registered Holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "VIF"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it a Non-Registered Holder is able to instruct the Registered Shareholder how to vote on behalf of the Non-Registered Shareholder. VIFs should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her nominee the right to attend and vote at the Meeting. **Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares without par value (the "Common Shares") and an unlimited number of preference shares without par value, of which 46,580,263 Common Shares are issued and outstanding.

Only the holders of Common Shares are entitled to vote at the Meeting and the holders of Common Shares are entitled to one vote for each Common Share held. The directors of the Company fixed **March 24, 2026** as the record date for the determination of the shareholders entitled to vote at the Meeting.

To the knowledge of the directors and senior officers of the Company, there are no persons beneficially owning, directly or indirectly, or exercising control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

ANNUAL MEETING BUSINESS

Election of Directors

The board of directors of the Company (the “**Board**” or the “**Board of Directors**”) currently consists of four (4) directors, all of whom are elected annually. The term of office for each of the present directors of the Company expires at the Meeting. All of the current directors of the Company will be standing for re-election. It is proposed that the number of directors for the ensuing year be fixed at four (4); subject to such increases as may be permitted by the Articles of the Company. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at four (4).

Management does not contemplate that any of the nominees will be unable to serve as a director.

The following information concerning the proposed nominees has been furnished by each of them:

Name and Present Office Held	Director Since	# of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised at the Date of This Information Circular	Principal Occupation and if not at Present an Elected Director, Occupation During the Past Five (5) Years
Joel Rovaris Ferari	January 2026	NIL	Businessman
Fabricio Pereira dos Santos	January 2026	NIL	Businessman
Tyler Thorburn Ontario, Canada	June 2018	125,000	Businessman
Maria Conejo Alberta, Canada	July 2018	NIL	Businesswoman

NOTES:

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company except the directors and executive officers of the Company acting solely in such capacity.

Audit Committee Disclosure

The Company is required to disclose certain information relating to its audit committee pursuant to National Instrument 52-110, *Audit Committees*. Reference is made to the Company's disclosure in their MD&A, which may be found on SEDAR at www.sedar.com.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation of Officers

The Company does not have a formal pre-determined compensation plan. Rather, the Compensation Committee informally assesses the performance of the named executive officers (or “**NEOs**”, as defined below) and considers a variety of factors generally, both objective and subjective, when determining compensation levels. For the financial year ended December 31, 2024, the objective of the Company's compensation strategy was to ensure that compensation for its NEOs was sufficiently attractive to recruit, retain and motivate high performing individuals to assist the Company in achieving its goals.

Compensation for the NEOs is composed primarily of two components: base fees and stock-based compensation.

Base Fees:

Base Fees form an essential component of the Company's compensation strategy as they are key to the Company remaining competitive. These fees are fixed and therefore not subject to uncertainty, and can be used as the base to determine other elements of compensation and benefits.

In determining the base fees of executive officers, the Compensation Committee considers the following:

- a) the recommendations of the Chief Executive Officer of the Company (other than with respect to the compensation of the President and Chief Executive Officer);
- b) the particular responsibilities related to the position;
- c) the experience, expertise and level of the executive officer;
- d) the executive officer's length of service to the Company; and
- e) the executive officer's overall performance based on informal feedback.

There is no mandatory framework that determines which of the above-referenced factors may be more or less important and the emphasis placed on any of these factors is at the discretion of the Compensation Committee and may vary among the executive officers. In respect of the base fees paid to the Chief Executive Officer, the Board of Directors also broadly considered the performance of the Chief Executive Officer against the Company's performance in the previous year. The Company does not engage in benchmarking and did not focus on any particular performance metric.

Long-Term Incentives:

The Compensation Committee believes that granting stock options to officers, directors, consultants and employees encourages retention and more closely aligns the interests of such key personnel with the interests of Shareholders while at the same time not drawing on the limited cash resources of the Company.

The Company does not utilize a set of formal objective measures to determine long-term incentive entitlements, rather, long-term incentive grants, such as stock options, to NEOs are determined in a discretionary manner on a case by case basis, but having consideration to the number of options previously granted. There are no other specific quantitative or qualitative measures associated with option grants and no specific weights are assigned to any criteria individually, rather, the performance of the Company is broadly considered as a whole when determining the number of stock-based compensation (if any) to be granted and the Company does not focus on any particular performance metric.

NEO Compensation

The Board of Directors:

- a) will periodically review the terms of reference for the Company's NEOs and recommend any changes;
- b) will review the compensation of the NEOs and make recommendations; and
- c) reviews, and if appropriate recommends for approval, any agreements between the Company and the NEOs, including protections in the event of a change of control or other special circumstances, as appropriate.

The components of the NEO compensation are the same as those that apply to the other senior executive officers of the Company, namely base salary and long-term incentives in the form of stock options.

The Compensation Committee reviews and ensures that the compensation of the NEOs complies with the principles underlying the Company's overall compensation philosophy. The Board of Directors believes that the compensation paid to each NEO during the most recently completed fiscal year was commensurate with the NEO's position, experience and performance.

Named Executive Officers

Pursuant to applicable securities regulations, the Company must disclose the compensation paid to its "Named Executive Officers" (or "NEOs"). This includes the Company's Chief Executive Officer, the Company's Chief Financial Officer and the other three most highly compensated executive officers provided that disclosure is not required for those executive officers, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation did not exceed \$150,000. During the fiscal year ended December 31, 2024, the Named Executive Officers were:

- (a) Brian Leeners, President, Chief Executive Officer; (October 2013 to January 2026)
- (b) Nancy Zhao, Chief Financial Officer (November 2024 to January 2026)
- (c) Ed Low, Chief Financial Officer (March 2016 to November 2024; January 2026 to present)

Incentive Plan Awards

The following table sets forth details for all awards currently outstanding for each of the NEOs at the end of the most recently completed financial year:

Name and principal position	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) (1)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Brian Leeners	187,500	0.40	Jan 29, 2026	Nil	NIL	NIL
	437,500	0.60	Jul 22, 2027			
	187,500	0.40	Nov 9, 2027			
	875,000	0.25	Aug 30, 2029			
Nancy Zhao	250,000	0.25	Aug 30, 2029	Nil	NIL	NIL
	250,000	0.25	Jul 2, 2030			

Incentive Plan Awards – Value Vested or Earned During the Year

Name and principal position	Option based awards – Value vested during the year (\$)	Share based awards – Value vested during the year(\$)	Non-equity incentive plan compensation – Value earned during the year
Brian Leeners	\$41,497	NIL	NIL
Nancy Zhao	\$37,749	NIL	NIL

Management made no long term incentive plan awards during the year ended December 31, 2025.

Termination and Change of Control Benefits

The Company does not have written employment contracts, agreements or termination of employment or “change of control” agreements with any of the Named Executive Officers.

Pension Plan Benefits and Deferred Compensation Plans

The Company and its subsidiaries do not have any pension plan arrangements in place, nor do they have any deferred compensation plans.

Director Compensation

The Company has no arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company or its subsidiaries for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as consultants or experts during the most recently completed financial year or subsequently, up to and including the date of this information circular.

The Company has a Stock Option Plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

The following table sets forth information concerning individual grants of options to purchase securities of the Company made during the most recently completed financial year to the Directors of the Company (not including compensation paid to NEO's, whose compensation is as a director is fully reflected in the chart above entitled "*Summary Compensation Table*"):

Name	Option-based Awards				Share based Awards	
	Number of securities underlying unexercised options	Option exercise price \$	Option expiration date	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested (#)	Market or payout value of unvested share-based awards
Greg Pearson (resigned January 2026)	187,50	0.40	Jan 29, 2026	Nil	N/A	N/A
	312,500	0.60	Jul 22, 2027			
	187,500	0.40	Nov 9, 2027			
	250,000	0.25	Aug 30, 2029			
Tyler Thorburn	50,000	0.40	Jan 29, 2026	Nil	N/A	N/A
	325,000	0.60	Jul 22, 2027			
Maria Conejo	50,000	0.40	Jan 29, 2026	Nil	N/A	N/A
	12,500	0.60	Jul 22, 2027			
	137,500	0.25	Aug 30, 2029			

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Stock Option Plan is the only equity compensation plan. The following table sets forth information with respect to the options outstanding under the Plan as at December 31, 2025.

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by securityholders	6,787,500	NIL	50,952
Equity compensation plans not approved by securityholders	NIL	NIL	NIL
TOTAL	6,787,500	NIL	50,952

CORPORATE GOVERNANCE

Effective June 30, 2005, National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”) and National Policy 58-201 Corporate Governance Guidelines (“NP 58-201”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators (the “CSA”) have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices*, which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

1. **Board of Directors** – The board of directors facilitates its exercise of independent supervision over management by ensuring a majority of the directors of the Corporation are independent. Currently two directors being Tyler Thorburn, Maria Conejo, and Fabricio Pereira dos Santos are independent directors of the Corporation. Joel Rovaris Ferari is not independent.

2. Directorships

Joel Rovaris Ferari

Mr. Ferari is an executive with 26 years of experience in the industrial sector, with strategic involvement in the implementation of operational units in the ceramics and solar energy segments, as well as solid expertise in people management and industrial process development.

As a leader, he has built a career marked by the management of complex projects, with a strong focus on industrial startups, operational excellence, and quality management.

He has extensive expertise in structuring complete industrial operations, ranging from the definition of technical parameters and budget development to integrated planning across all departments, building high-performance teams, and negotiating with national and international suppliers.

He holds a degree in Ceramics, with an emphasis on Materials and Production Engineering, and has an MBA in People Management, Business and Marketing, an MBA in Materials Engineering, and an MBA in Business Management.

Fabricio Pereira dos Santos

Mr. dos Santos is a geoscience professional with over five years of experience in mineral exploration, with a strong focus on applied geophysics, geoprocessing, and data-driven exploration strategies.

He has extensive experience in aerogeophysical data processing, interpretation, and mineral target generation, supporting early-stage project evaluation and strategic decision-making in exploration projects across Brazil.

As founder of a geoscience technology platform, he has led the development of automated solutions for integrating geophysical, geological, and geochemical datasets, enabling faster and more efficient exploration workflows.

He holds a Bachelor's degree in Geography and a Master's degree in Applied Geosciences and Geodynamics, with a concentration in Geophysics.

Tyler Thorburn

Mr. Thorburn has 10 years of professional experience in the resource sector. Mr. Thorburn holds an MBA from Warwick Business School, University of Warwick.

Maria Conejo

Ms. Conejo has 15 years of experience in the resource sector and earned both a Bachelor & Masters of Science from Florida State University as well as a Masters of Science, in Energy and Environmental Engineering from the University of Calgary.

3. Other Directorships

None of the directors are directors of other public companies.

4. **Orientation and Continuing Education** – The board of directors is in the process of developing a Corporate Governance Policy, one of the mandates of which will be to create an orientation program for new board members. The board of directors has not currently established criteria for continuing education for directors. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation with management’s assistance, and to attend related industry seminars and visit the Company’s operations. Board members have full access to the Company’s records.
5. **Ethical Business Conduct** – The directors understand their fiduciary obligations as directors of a public company and view good corporate governance as an integral component to the success of the Company and to fulfill its responsibilities to shareholders. The Board has not adopted a formal code of conduct but encourages all directors and officers to comply with corporate governance principles and ethical business conduct. The Board requires that any director or executive officer disclose any material interest that they have in any transaction or agreement to be entered into by the Company and, in the case of directors, abstain from voting on any such transaction or agreement in accordance with applicable corporate laws.
6. **Nomination of Directors** – Although a formal process has not been adopted, the board of directors will continue to be responsible for identifying new candidates for the board, including members to fill any vacancies on the board. It will consider candidates submitted by directors, officers, employees, shareholders and others and may retain search firms for the purposes of identifying suitable candidates who meet the level of personal and professional integrity and ability it deems appropriate for directors of the Corporation.
7. **Compensation** – The entire board of directors will continue to review the compensation of directors and officers including the granting of stock options. Compensation will be determined with reference, in part, to compensation of officers and directors in similar industries performing similar functions, while taking into account the financial and other resources of the Company.
8. **Other Board Committees** – Currently the board has established the Audit Committee but has no intention at this time to establish other standing committees of the board.

Assessments – The board does not consider that formal assessments would be useful at this stage of the Company’s development. The board conducts informal annual assessment of the board’s effectiveness, the individual directors and its audit committee. To assist in its review, the board conducts informal surveys of its directors, and receives a report from the Audit Committee respecting its own effectiveness.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

APPOINTMENT OF AUDITOR

Management of the Company proposes to nominate Manning Elliott, LLP, Chartered Professional Accountants ("Manning Elliott"), for appointment as auditors of the Company to hold office until the next Annual General Meeting of the shareholders at remuneration to be fixed by the directors. Manning Elliott have been the Company's auditors since August 2024.

AUDIT COMMITTEE

Audit Committee Charter

A copy of the charter of the Audit Committee is attached as Appendix A.

Composition of the Audit Committee

The current Committee consists of Tyler Thorburn, Maria Conejo, and Fabricio Pereira dos Santos all of whom are directors and financially literate. Tyler Thorburn, Maria Conejo and Fabricio Pereira dos Santos are considered independent in accordance with NI 52-110.

Relevant Education and Experience

Tyler Thorburn

Mr. Thorburn has 10 years of professional experience in the resource sector. Mr. Thorburn holds an MBA from Warwick Business School, University of Warwick.

Maria Conejo

Ms. Conejo has 15 years of experience in the resource sector and earned both a Bachelor & Masters of Science from Florida State University as well as a Masters of Science, in Energy and Environmental Engineering from the University of Calgary.

Fabricio Pereira dos Santos

External Auditor Service Fees

The aggregate amounts paid or accrued with respect to fees payable to Manning Elliot, LLP re: 2025 and 2024 for audit, audit-related, tax and other services in the fiscal years ended December 31, 2025 and December 31, 2024 were as follows:

	2025	2024
Audit Fees	\$50,000	\$40,000
Audit-related Fees	NIL	NIL
Tax Fees	\$4,250	\$4,250
All Other Fees	NIL	NIL
Total	\$54,250	\$44,250

Audit Committee Oversight

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

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Exemptions

The Company is relying upon exemption 6.1 of NI 52-110.

ADDITIONAL INFORMATION

Additional financial information regarding the Corporation's business is contained in the audited consolidated financial statements and management's discussion and analysis for the year ended December 31, 2024. These statements and all the continuous disclosure documents submitted to the Securities Commissions and TSX Venture Exchange can be found on SEDAR+ at www.sedarplus.ca. Securityholders may request a copy of the financial statements and management's discussion and analysis at 2110 - 650 West Georgia Street, Vancouver, BC. V6B 4N8.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Amendment of Stock Option Plan

The Company's Stock Option Plan (the "Plan") provides that a total of 6,838,452 shares are reserved for issuance upon exercise of stock options granted under the Plan. The Company currently has 6,787,500 options outstanding under its Plan.

It is proposed that the Plan be amended to increase the number of shares reserved for issuance under the Plan from 6,838,453 to 9,316,053 which represents 20% of the common shares currently issued and outstanding. If the amendment is approved, there will be 2,528,552 options reserved and available for issue under the Plan. The increased number of available options will facilitate the Company's search for and retention of senior management and to provide incentive to the Company's employees, officers and directors;

Under the amended Plan, the number of shares which may be reserved for issuance will be as follows:

- (a) to all optionees under the Plan in aggregate shall not exceed 20% of the current issued and outstanding share capital;
- (b) to all insiders as a group may not exceed 20% of the issued shares; and
- (c) to any one individual may not exceed:
 - (i) 5% of the issued shares on a yearly basis; and
 - (ii) 2% of the issued shares on a yearly basis if the optionee is engaged in investor relations activities or is a consultant.

The full text of the amended Plan will be available for review at Meeting.

Accordingly, at the Meeting, shareholders will be asked to pass a special resolution in the following form:

“BE IT RESOLVED THAT the Company amend its Stock Option Plan to increase the number of shares reserved for issuance under the Plan from 6,838,453” to 9,316,053.

Since the amended Plan also permits the directors to reserve up to 20% of the issued shares of the Company under options granted to insiders as a group, the Company must obtain approval of a majority of the shareholders at the Meeting, excluding insiders and their associates, (the “disinterested shareholders”) to such specific term of the amended Plan.

For the purposes hereof, an “insider” is a director or senior officer of the Company, a director or senior officer of a company that is itself an insider or subsidiary of the Company, or a person whose control, or direct or indirect beneficial ownership, or a combination thereof, over securities of the Company extends to securities carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities.

The amended Plan is also subject to approval by the TSX Venture Exchange.

BOARD APPROVAL

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

CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED at Vancouver, British Columbia, this 24th day of March, 2026.

ON BEHALF OF THE BOARD OF DIRECTORS

“Joel Rovaris Ferari”

Joel Rovaris Ferari
President, CEO