

TRES-OR RESOURCES LTD.

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 21, 2026

NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

TO BE HELD AT:
THE OFFICES OF FOGLER, RUBINOFF LLP
40 KING STREET WEST, SUITE 2400 TORONTO,
ON M5H 3Y2
AT 11:00 A.M. (TORONTO TIME)

DATED: NOVEMBER 16, 2026

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF TRES-OR RESOURCES LTD. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF TRES-OR RESOURCES LTD. TO BE HELD ON DECEMBER 21, *2026.*

*NEITHER THE TSX VENTURE EXCHANGE INC. (THE "**EXCHANGE**") NOR ANY SECURITIES REGULATORY AUTHORITY HAS IN ANY WAY PASSED UPON THE MERITS OF THE REVERSE TAKEOVER DESCRIBED IN THIS MANAGEMENT INFORMATION CIRCULAR.*

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT AN ANNUAL GENERAL AND SPECIAL MEETING (the "**Meeting**") of holders ("**Shareholders**") of common shares (the "**Common Shares**" or the "**TRS Shares**") of Tres-Or Resources Ltd. ("**TRS**" or the "**Company**") will be held at the offices of Fogler, Rubinoff LLP, 40 King Street West, Suite 2400, Toronto, Ontario M5H 3Y2, at 11:00 a.m. (Toronto time), on December 21, 2026 for the following purposes:

1. to receive and consider the audited financial statements of the Company for the financial years ended February 28, 2026 and 2025 and the auditor's report thereon;

2. to set the number of directors of the Company at four (4);

3. to elect the directors of the Company to hold office until the close of the next annual meeting of shareholders of the Company or until their successors are elected or appointed, as more fully described in the management information circular (the "**Management Information Circular**") accompanying this Notice;

4. to appoint Davidson & Company LLP as auditor of the Company for the ensuing year and to authorize the board of directors of the Company to fix the auditor's remuneration;

5. to consider and, if thought fit, approve an ordinary resolution to re-approve the Company's 10% rolling stock option plan, as more particularly described in the Management Information Circular;

6. to consider and, if thought fit, approve, with or without variation, an ordinary resolution of minority and disinterested Shareholders (the "**Shares for Debt Resolution**") approving the issuance of an aggregate of 8,985,600 Common Shares to related parties of the Company in settlement of indebtedness, including the issuance of 7,109,182 Common Shares to 533025 BC Ltd., a company wholly owned by Laura Lee Duffett, and the resulting creation of Ms. Duffett as a new Control Person of the Company, as more particularly described in the Management Information Circular; and

7. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

As previously announced by the Company, the Company has entered into a share exchange agreement dated October 7, 2026 (the "**Share Exchange Agreement**") with 2540575 Ontario Inc. ("**Ont-Corp**") and Tres-Or TEC Holding, LP (the "**Ont-Corp Shareholder**"), pursuant to which the Company will acquire all of the issued and outstanding shares of Ont-Corp (the "**Transaction**"), which will constitute a "reverse takeover" of the Company under the policies of the Exchange. Separately, the Company proposes to complete certain issuances of Common Shares in settlement of outstanding indebtedness (the "**Shares for Debt Issuances**"). The Shares for Debt Issuances are independent of the Transaction and are expected to be completed whether or not the Transaction proceeds. The Transaction is not being submitted to Shareholders at the Meeting, as the requisite Shareholder approval will be obtained by written consent in accordance with the policies of the Exchange. Shareholders will, however, be asked at the Meeting to approve the Shares for Debt Resolution in respect of the Shares for Debt Issuances to related parties of the Company. A filing statement in respect of the Transaction (the "**Filing Statement**") will be filed on SEDAR+ under the Company's profile.

The board of directors of the Company has fixed the record date for the Meeting at the close of business on November 16, 2026 (the "**Record Date**"). Only Shareholders of record as at the Record Date are entitled to receive notice of the Meeting. Shareholders of record will be entitled to vote those Common Shares owned as at the Record Date, unless any such Shareholder transfers such Shareholder's Common Shares

after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

It is desirable that as many Common Shares as possible be represented at the Meeting. If you do not expect to attend and would like your Common Shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in accordance with the options indicated. A proxy will not be valid unless it is deposited with our transfer agent Computershare Trust Company of Canada by the following methods: (i) by telephone at 1-866-732-VOTE (8683) (toll free within North America); (ii) by Internet at www.investorvote.com; or (iii) by mail to Computershare Trust Company of Canada, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6. All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 11:00 a.m. (Toronto time) on December 17, 2026, or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the reconvened Meeting. Late proxies may be accepted by the Chair of the Meeting in their discretion, but the Chair is under no obligation to accept any particular late proxy.

DATED this 16th day of November, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Laura Lee Duffett"

President and Chief Executive Officer

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Management Information Circular (defined herein) includes certain statements and information that constitute "forward-looking statements" or "forward-looking information" under applicable securities laws (collectively, "**forward-looking statements**", unless otherwise stated). Forward-looking statements appear in a number of places in this Management Information Circular and include statements and information regarding the intent, beliefs or current expectations of the Company's officers and directors. Such forwardlooking statements involve known and unknown risks and uncertainties that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Management Information Circular, words such as "believe", "anticipate", "estimate", "project", "intend", "expect", "may", "will", "plan", "should", "would", "contemplate", "possible", "attempts" and "seeks", and similar expressions, are intended to identify these forward-looking statements. Forward-looking statements may relate to the Company's future outlook and anticipated events or results and may include statements regarding the Company's future business strategy, plans and objectives. The Company has based these forward-looking statements largely on its current expectations and projections about future events. These forward-looking statements were derived utilizing numerous assumptions, and while the Company considers these assumptions to be reasonable based on information currently available, such assumptions may prove to be incorrect. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements should not be read as a guarantee of future events or results.

Forward-looking statements speak only as of the date such statements are made. Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If the Company updates any one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. You should not place undue importance on forward-looking statements and should not rely upon these statements as of any other date. All forward-looking statements contained in this Management Information Circular are expressly qualified in their entirety by this cautionary statement.

SUMMARY

The Meeting

The annual general and special meeting (the "**Meeting**") of shareholders of TRS will be held at the offices of Fogler, Rubinoff LLP, 40 King Street West, Suite 2400, Toronto, Ontario M5H 3Y2, at 11:00 a.m. (Toronto time) on December 21, 2026. At the Meeting, shareholders will be asked to: (i) receive the audited financial statements of the Company for the financial years ended February 28, 2026 and 2025 and the auditor's report thereon; (ii) set the number of directors of the Company at four (4); (iii) elect the directors of the Company for the ensuing year; (iv) appoint Davidson & Company LLP as auditor and authorize the board of directors of the Company to fix its remuneration; (v) re-approve the Company's 10% rolling stock option plan; (vi) approve the Shares for Debt Resolution in respect of the Related Party Issuances (as defined herein); and (vii) transact such other business as may properly come before the Meeting. Shareholders will not be asked to vote on the Transaction at the Meeting. See *"Particulars of Matters to be Acted Upon".*

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Website: www.tres-or.com

MANAGEMENT INFORMATION CIRCULAR

This management information circular (this "Management Information Circular") is furnished in connection with the solicitation of proxies by management of Tres-Or Resources Ltd. ("TRS" or the "Company") for use at the Meeting, at the time and place and for the purposes set forth in the accompanying Notice of Meeting dated November 16, **2026.**

In this Management Information Circular, references to "the Company", "TRS", "we" and "our" refer to Tres-Or Resources Ltd. "Common Shares" means common shares without par value in the capital of the Company. "Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. "Registered Shareholder" means the person whose name appears on the central securities register maintained by or on behalf of the Company who holds Common Shares in their own name. "Shareholders" means all shareholders who hold Common Shares.

SOLICITATION OF PROXIES

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to Beneficial Shareholders whose Common Shares are held of record by such persons, and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named (the "Management Designees") in the enclosed instrument of proxy (the "Instrument of Proxy") have been selected by the directors of the Company and have indicated their willingness to represent as proxy the shareholder who appoints them. A shareholder has the right to designate a person (who need not be a shareholder) other than the Management Designees to represent them at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the form of proxy should be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executes the proxy form). In addition, a proxy may be revoked by a shareholder personally attending at the Meeting and voting their shares.

A proxy will not be valid unless it is deposited with our transfer agent, Computershare Trust Company of Canada (the "**Transfer Agent**"), by the following methods: (i) by telephone at 1-866-732-VOTE (8683) (toll free within North America); (ii) by Internet at www.investorvote.com; or (iii) by mail to Computershare Trust Company of Canada, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6. A Shareholder who wishes to appoint a proxyholder other than the Management Designees may do so only by mail or by Internet. All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 11:00 a.m. (Toronto time) on December 17, 2026, or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the reconvened Meeting. Late proxies may be accepted by the Chair of the Meeting in their discretion, but the Chair is under no obligation to accept any particular late proxy.

A shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the shareholder or by their authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Company or with the Transfer Agent at Computershare Trust Company of Canada, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chair of such Meeting on the day of the Meeting, or any adjournment thereof. In addition, a proxy may be revoked by the shareholder personally attending the Meeting and voting their shares.

ADVICE TO BENEFICIAL SHAREHOLDERS

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

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

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the form 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.**

The Company is not using the notice-and-access procedures permitted under NI 54-101 to send proxy-related materials to registered Shareholders or Beneficial Shareholders and will instead send paper copies of the proxy-related materials

in the conventional manner. The Company will be delivering proxy-related materials directly to non-objecting beneficial owners of the Common Shares with the assistance of Broadridge, and non-objecting beneficial owners will receive a voting instruction form that is to be completed and returned in accordance with the instructions set out on it. The Company intends to pay for intermediaries to deliver proxy-related materials to objecting beneficial owners of the Common Shares.

All references to shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

VOTING OF PROXIES

Each shareholder may instruct their proxy how to vote their Common Shares by completing the blanks on the Instrument of Proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the Instrument of Proxy, the Management Designees, if named as proxy, will vote in favour of the matters set out therein.**

The enclosed Instrument of Proxy confers discretionary authority upon the Management Designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters that may come before the Meeting. In the event that other matters come before the Meeting, the Management Designees intend to vote in accordance with the judgment of management of the Company.

QUORUM

The Articles of the Company provide that, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Holders of Common Shares of record at the close of business on November 16, 2026 (the "**Record Date**") are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that (a) the holder has transferred the ownership of any of their Common Shares after the Record Date, and (b) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that they own the Common Shares, and demands not later than 10 days before the day of the Meeting that their name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote their Common Shares at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares. As at the Record Date, 25,233,863 Common Shares were issued and outstanding. There are no other shares of any class issued and outstanding. The Common Shares are the only shares entitled to be voted at the Meeting, and holders of Common Shares are entitled to one vote for each Common Share held.

To the knowledge of the directors and the executive officers of the Company, as at the Record Date, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company, other than as follows:

Name	Number of Common Shares Owned or Controlled[(1)]	Percentage of Common Shares[(2)]
Kenneth W. Johnson	4,272,001[(3)]	16.93%

Notes:

(1) Based on information disclosed in the public filings of the applicable party.
(2) Based on a total of 25,233,863 Common Shares issued and outstanding as at the Record Date.
(3) Diamond Hunters Ventures Inc., a company in which Mr. Johnson is a majority shareholder, holds 2,272,000 of these shares.

REQUISITE SHAREHOLDER APPROVAL

Shareholders will not be asked to approve the Transaction at the Meeting, as the requisite Shareholder approval will be obtained by written consent in accordance with the policies of the Exchange.

The following matters to be considered at the Meeting require the following levels of Shareholder approval:

Matter	Level of Approval Required
Setting the number of directors at four (4)	Ordinary resolution (majority of votes cast)
Election of directors	Ordinary resolution (majority of votes cast)
Appointment of auditor	Ordinary resolution (majority of votes cast)
Re-approval of Option Plan	Ordinary resolution (majority of votes cast)
Shares for Debt Resolution	Ordinary resolution (majority of votes cast, excluding the votes attached to Common Shares held by the Excluded Shareholders). See "Particulars of Matters to be Acted Upon – Approval of Related Party Shares for Debt Issuances".

STATEMENT OF EXECUTIVE COMPENSATION

The Company's Statement of Executive Compensation dated July 22, 2026 for the financial year ended February 28, 2026, prepared in accordance with Form 51-102F6V – *Statement of Executive Compensation - Venture Issuers*, was filed on SEDAR+ on July 23, 2026 and is incorporated by reference into this Management Information Circular. A copy of the Statement of Executive Compensation may be obtained without charge by accessing the Company's SEDAR+ profile at www.sedarplus.ca or by contacting the Company at its head office.

PARTICULARS OF MATTERS TO BE ACTED UPON

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

1. Report and Financial Statements

The Board has approved all of the information in the audited financial statements of the Company for the financial years ended February 28, 2026 and 2025 and the auditor's report thereon, copies of which are delivered herewith and are also available on www.sedarplus.ca under the Company's SEDAR+ profile. No vote by the shareholders is required to be taken on the financial statements.

2. Election of Directors

At the Meeting, Shareholders will be asked to set the number of directors of the Company at four (4) and to elect four (4) directors to hold office from the close of the Meeting until the close of the next annual meeting of Shareholders or until their successors are elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company or the provisions of the British Columbia *Business Corporations Act* (the "**BCBCA**"). The election of directors at the Meeting is not conditional upon, and will not be affected by, the completion of the Transaction.

Pursuant to the Share Exchange Agreement, the Company has agreed to take all steps necessary to ensure that, at or promptly following the closing of the Transaction, the board of directors of the Company is comprised of such persons as are agreed to by the parties. It is currently anticipated that Laura Lee Duffett, Kenneth W. Johnson and Martin Doyle will continue as directors following closing, that Gareth E. Mason will resign as a director effective as of closing, and that the Board will appoint Michael Niklaus and one additional qualified individual to be nominated by the Ont-Corp Shareholder to the Board effective as of closing or promptly thereafter. Any such appointments are expected to be made by the Board, without further Shareholder approval, in accordance with the Articles of the Company, the BCBCA and the policies of the Exchange, and will be subject to the acceptance of the Exchange. Information regarding the proposed directors following closing will be included in the Filing Statement.

Shareholders will be asked to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution setting the number of directors of the Company at four (4), and to elect each of the director nominees set forth below. The persons named in the enclosed form of proxy intend to vote in favour of these matters.

The complete text of the ordinary resolution setting the number of directors is as follows:

"**BE IT HEREBY RESOLVED** as an ordinary resolution of Tres-Or Resources Ltd. (the "**Company**") that the number of directors of the Company be and is hereby set at four (4)."

The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote for the election of each of the nominees set forth below. Shareholders can vote for all of the proposed nominees set forth herein, vote for some of them and withhold for others, or withhold for all of them. The Company does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies held by the persons designated as proxyholders in the accompanying Instrument of Proxy will be voted for another nominee in their discretion unless the Shareholder has specified in their form of proxy that their Common Shares are to be withheld from voting in the election of directors.** Each director elected will hold office from the close of the Meeting until the close of the next annual meeting of Shareholders or until their successors are elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company or the provisions of the BCBCA.

The following sets forth the name of each of the persons proposed to be nominated for election as a director of the Company, all positions and offices in the Company presently held by such nominees, the nominees' municipality and country of residence, principal occupation at the present time and during the preceding five (5) years, the period during which the respective nominees have served as directors, and the number and percentage of common shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised.

The information below as to the number of shares of the Company beneficially owned by the proposed nominees, not being within the knowledge of the Company, has been furnished by the respective persons individually.

Name, Municipality of Residence, Office and Date Became a Director	**Present Occupation and Positions Held During the Last Five Years**	**Number and Percentage of Common Shares beneficially owned, or controlled or directed, directly or indirectly, as at the date of this Management Information Circular** [(1)]
Laura Lee Duffett President, Chief Executive Officer and Director *British Columbia, Canada* Director since August 1996	President and Chief Executive Officer of the Company; Professional Geoscientist and Consulting Geologist	884,305[(3)] (3.50%)

Gareth E. Mason[2] Director Ontario, Canada Director since March 1999	Former Chief Financial Officer of the Company; President, NaceCare Solutions.	589,685(2.34%)
Martin Doyle[2] Director Truro, Cornwall, United Kingdom Director since August 2024	Professional Geoscientist & former Managing Director of De Beers Brazil and former Exploration Manager and member of the Executive Management of De Beers Canada.	Nil (0%)
Kenneth W. Johnson[2] Director Falmouth, Nova Scotia, Canada Director since July 2023	President, Chief Executive Officer and Director of Lipari Mining Ltd.	4,272,001[4] (16.93%)

Notes:

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees or obtained from www.sedi.ca.

(2) Member of the Audit Committee.

(3) Of these Common Shares 235,464 are owned by 533025 BC Ltd., a company wholly owned by Ms. Duffett.

(4) Of these Common Shares 2,272,000 are owned by Diamond Hunters Ventures Inc., a company in which Mr. Johnson is a major shareholder.

To the knowledge of the Company, none of the persons proposed to be nominated for election as a director of the Company (including any personal holding company of any such person) is, as at the date of this Management Information Circular, or has been within the 10 years before the date of this Management Information Circular: (a) a director, chief executive officer or chief financial officer of any company that 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; (b) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; (c) personally bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets; or (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

3. Appointment of Auditor

The shareholders of the Company will be asked to vote for the appointment of Davidson & Company LLP as auditor of the Company. **Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of a resolution appointing Davidson & Company LLP as auditor of the Company for the next ensuing year**, to hold office until the close of the next annual general meeting of Shareholders or until the firm of Davidson & Company LLP is removed from office or resigns as provided by the Company's by-laws, and the Management Designees also intend to vote the Common Shares represented by any such proxy in favour of a resolution authorizing the Board to fix the compensation of the auditor.

4. Re-Approval of Option Plan

On July 11, 2023, the Board approved the adoption of a new 10% rolling stock option plan (the "**Option Plan**"), which replaced the Company's previous stock option plan dated for reference August 15, 2012. The Option Plan was most recently approved by shareholders at the Company's annual general meeting held on November 22, 2024. The Board has approved an amended and restated Option Plan dated for reference November 16, 2026, as described below.

The Option Plan is a rolling stock option plan pursuant to which up to 10% of the issued and outstanding Common Shares may be reserved for issuance from time to time under the Option Plan, together with all other Security Based Compensation Plans of the Company. Pursuant to the policies of the Exchange, a rolling stock option plan reserving for issuance up to a fixed percentage of the issued and outstanding shares of an issuer must be approved by shareholders on an annual basis, and accordingly the Option Plan requires annual shareholder approval.

As at the Record Date, the Company had 25,233,863 Common Shares issued and outstanding. If the Option Plan is approved, the maximum number of Common Shares that may be reserved for issuance under the Option Plan will be 2,523,386 Common Shares (being 10% of the issued and outstanding Common Shares as at the Record Date). As of the date of this Management Information Circular, there are no options outstanding under the Option Plan.

In connection with the Exchange's review of the Option Plan in the context of the Transaction, the Board has approved certain amendments to the Option Plan requested by the Exchange in order to conform the Option Plan to the current requirements of Exchange Policy 4.4 – Security Based Compensation. The amendments are administrative and clarifying in nature and generally: (i) require the Company to advise the Exchange in advance if Directors, Officers and/or Insiders propose to hold Options jointly through a single holding company; (ii) expand the circumstances in which the four-month Exchange Hold Period applies to Options; (iii) clarify the calculation of the Insider participation limits; (iv) clarify that amendments to the Option Plan and to Options are subject to the prior acceptance of the Exchange and, where required by Exchange policies, Shareholder Approval, and set out the types of amendments that require Shareholder Approval; and (v) clarify that adjustments to Options, other than in connection with a share split or consolidation, are subject to the prior acceptance of the Exchange. The amendments do not increase the number of Common Shares issuable under the Option Plan, change the persons eligible to participate, or otherwise increase the benefits available to Participants. The description of the Option Plan below reflects these amendments, and the Option Plan as so amended is the plan to be re-approved at the Meeting. A copy of the Option Plan is available from the Company upon request.

Material Terms of the Option Plan

Capitalized terms used but not otherwise defined below shall have the meanings ascribed to such terms in the Option Plan.

Service Provider - Service Providers are eligible for awards of stock options ("**Options**") under the Option Plan. "**Service Provider**" means a person who is a bona fide Director, Officer, Employee, Management Company Employee or Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers. If two or more Directors, Officers and/or Insiders propose to hold Options jointly through a single holding company, the Company must advise the Exchange in advance of any such grant.

Maximum Shares - The maximum aggregate number of Common Shares that may be reserved for issuance under the Option
Plan, together with all other Security Based Compensation Plans, at any point in time is up to 10% of the Outstanding Shares as at the date of grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plans.

Limitations on Issue - The following restrictions on issuances of Options are applicable under the Option Plan, together with all other Security Based Compensation:

(a) no Service Provider can be granted an Option if that Option would result in the total number of Common Shares issuable pursuant to all Security Based Compensation granted to such Service Provider in the previous 12 months exceeding 5% of the Outstanding Shares, unless the Company has obtained "Disinterested Shareholder

Approval" (as defined in the Option Plan to mean approval evidenced by a majority of the votes cast by all the Shareholders

at a duly constituted Shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders of the Company who are Service Providers or their Associates or Affiliates);

(b) the aggregate number of Common Shares issuable pursuant to Options granted to all Investor Relations Service Providers in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant;

(c) the aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted to any one Consultant in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant; and

(d) Investor Relations Service Providers cannot receive any security based compensation other than Options.

Maximum Percentage to Insiders - Subject to Disinterested Shareholder Approval, the aggregate number of Common Shares issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation cannot exceed 10% of the Outstanding Shares at any point in time.

Maximum Percentage to Insiders within any 12-month period - Subject to Disinterested Shareholder Approval, the aggregate number of Common Shares issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation granted within any 12-month period cannot exceed 10% of the Outstanding Shares, calculated at the date of grant.

For the purposes of the Insider limits described above, Options held by an Insider that were granted before such person became an Insider are considered to have been granted to an Insider.

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

Vesting of Options - Vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Option Plan, in the absence of a vesting schedule being specified at the time of grant, Options shall vest immediately. Where applicable, vesting of Options will generally be subject to: the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

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

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

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

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

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

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

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

(a) in the case of the death of an Optionee, any vested Option held by the Optionee at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;

(b) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested on the date the Optionee ceased to be so employed by or to provide services to the Company; and

(c) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

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

Amendment of the Option Plan by the Board of Directors - Subject to the requirements of the Exchange Policies and the prior acceptance of the Exchange, the Board may in its absolute discretion, without Shareholder Approval, amend or modify the Option Plan or any Option granted as follows:

(a) it may make amendments to fix typographical errors;

(b) it may make amendments to clarify existing provisions of the Option Plan that do not have the effect of altering the scope, nature and intent of such provisions;

(c) it may make amendments necessary as a result of changes in securities laws applicable to the Company or any requested changes by the Exchange; and

(d) if the Company becomes listed or quoted on a stock exchange or stock market senior to the Exchange, it may make such amendments as may be required by the policies of such senior stock exchange or stock market.

Notwithstanding the foregoing, in accordance with section 5.2(f) of Exchange Policy 4.4, any amendment to the Option Plan is subject to Shareholder Approval as a condition to Exchange acceptance, other than amendments to fix typographical errors and amendments to clarify existing provisions that do not alter their scope, nature and intent. Without limitation, amendments to any of the following provisions require Shareholder Approval: (i) the persons eligible to be granted Options; (ii) the maximum number or percentage of Common Shares issuable under the Option Plan; (iii) the limits on Options that may be granted to any one person or category of persons (such as Insiders); (iv) the method for determining the Exercise Price; (v) the maximum term of Options; (vi) the expiry and termination provisions applicable to Options, including the Black-out Period extension provisions; (vii) the net exercise provisions; and (viii) any method or formula for calculating prices, values or amounts that may result in a benefit to a Participant. Amendments that could result in the Insider or individual limits being exceeded require Disinterested Shareholder Approval.

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

(a) the Option Plan, together with all of the Company's other Security Based Compensation Plans, or any particular grant or issue of Security Based Compensation, could result at any time in:

(i) the aggregate number of Common Shares issuable to Insiders (as a group) exceeding 10% of the Outstanding Shares at any time;

(ii) the aggregate number of Common Shares issuable to Insiders (as a group) pursuant to Security Based Compensation granted within a 12-month period exceeding 10% of the Outstanding Shares; or

(iii) the aggregate number of Common Shares issuable to any one Participant pursuant to Security Based Compensation granted within a 12-month period exceeding 5% of the Outstanding Shares; or

(b) any reduction in the Exercise Price or extension of the term of an Option held by an Insider, or any other amendment to an Option that results in a benefit to an Insider.

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

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

Black-out Period - The Option Plan also contains provision for a "Black-out Period". Should the Expiry Date for an Option fall within a Black-out Period, such Expiry Date shall be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Black-out Period, such tenth (10th) Business Day to be considered the Expiry Date for such Option for all purposes under the Option Plan, provided that such automatic extension will not apply where the Participant or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities. "**Black-out Period**" is defined in the Option Plan to mean a period during which a restriction has been formally imposed by the Company, pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information, on all or any of its Participants whereby such Participants are prohibited from exercising, redeeming or settling their Options, provided that any Black-out Period must expire following the general disclosure of the undisclosed material information.

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

Shareholders will be asked at the Meeting to consider and, if thought fit, to approve the following ordinary resolution to re-approve the Option Plan:

"**BE IT HEREBY RESOLVED** as an ordinary resolution of the Company that:

1. the Company's 10% rolling stock option plan (the "**Option Plan**"), as described in the Management Information Circular of the Company dated November 16, 2026, is hereby approved and re-adopted;

2. the Company is hereby authorized to grant stock options pursuant to and subject to the terms and conditions of the Option Plan, whereby the maximum number of Common Shares reserved for issuance under the Option Plan shall not exceed 10% of the issued and outstanding Common Shares at the time of each stock option ("**Option**") grant;

3. all unallocated Options under the Option Plan are hereby approved and authorized; and

4. any one director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and instruments and to take all such other actions as such director or officer may determine to be necessary or advisable to give effect to this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument or the taking of any such action."

The Board recommends that shareholders vote FOR the re-approval of the Option Plan. Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the ordinary resolution re-approving the Option Plan.

5. **Approval of Related Party Shares for Debt Issuances**

Background

The Company has entered into separate share for debt settlement agreements (the "**Debt Settlement Agreements**") with five creditors of the Company (the "**Creditors**"), pursuant to which the Company proposes to settle an aggregate of $736,546 of indebtedness through the issuance of an aggregate of 13,391,746 Common Shares at a deemed price of $0.055 per Common Share. The Shares for Debt Issuances were approved by the Board on August 5, 2026, were announced by the Company in its news release dated October 8, 2026, and are subject to the acceptance of the Exchange. The Shares for Debt Issuances are independent of the Transaction and are expected to be completed whether or not the Transaction proceeds. The Creditors, the nature of the indebtedness owing to each of them and the number of Common Shares to be issued to each of them are as follows:

(a) 533025 BC Ltd. – consulting and management fees of $391,005 – 7,109,182 Common Shares (related party);

(b) Kenneth W. Johnson – short-term loans of $103,203 – 1,876,418 Common Shares (related party);

(c) Cross Davis & Company LLP – accounting fees of $85,892 – 1,561,673 Common Shares (arm's length);

(d) 664163 BC Ltd. – geological consulting fees of $21,017 – 382,127 Common Shares (arm's length); and

(e) McMillan LLP – legal fees of $135,429 – 2,462,346 Common Shares (arm's length).

Two of the Creditors are related parties of the Company: (i) 533025 BC Ltd., a company wholly owned by Laura Lee Duffett, the President, Chief Executive Officer and a director of the Company, which is to receive 7,109,182 Common Shares in settlement of $391,005 of consulting and management fees (the "**Duffett Issuance**"); and (ii) Kenneth W. Johnson, a director of the Company and a holder of more than 10% of the outstanding Common Shares, who is to receive 1,876,418 Common Shares in settlement of $103,203 of short-term loans advanced to the Company (the "**Johnson Issuance**" and, together with the Duffett Issuance, the "**Related Party Issuances**"). The issuance of the remaining 4,406,146 Common Shares to the three arm's length Creditors, in settlement of $242,338 of indebtedness, does not require Shareholder approval and is not the subject of the Shares for Debt Resolution.

Purpose and Business Reasons

The Company has a significant working capital deficiency and limited cash resources. The Shares for Debt Issuances will eliminate $736,546 of current liabilities without the expenditure of cash, preserving the Company's limited cash resources for its ongoing operations. The Board believes that settling the indebtedness will improve the Company's financial position. The Related Party Issuances are being made at the same deemed price of $0.055 per Common Share, and on the same terms, as the issuances to the arm's length Creditors, and the related party Creditors will receive only Common Shares and no warrants.

Effect on Shareholdings and Creation of a New Control Person

Ms. Duffett currently holds, directly and indirectly through 533025 BC Ltd., 884,305 Common Shares, representing approximately 3.50% of the outstanding Common Shares, and her spouse, Dave Finlay, holds 872,000 Common Shares. Upon completion of the Shares for Debt Issuances, and assuming no other issuances of Common Shares, there will be

38,625,609 Common Shares outstanding, and Ms. Duffett will hold, directly and indirectly, 7,993,487 Common Shares, representing approximately 20.7% of the outstanding Common Shares (or 8,865,487 Common Shares, representing approximately 23.0%, together with Mr. Finlay). As a result, Ms. Duffett will become a new "Control Person" of the Company within the meaning of the policies of the Exchange. Mr. Johnson currently holds, directly and indirectly through Diamond Hunters Ventures Inc., 4,272,001 Common Shares, representing approximately 16.93% of the outstanding Common Shares, and upon completion of the Shares for Debt Issuances will hold 6,148,419 Common Shares, representing approximately 15.9% of the outstanding Common Shares.

Exchange Requirements

Under section 3.7 of Exchange Policy 4.3 – *Shares for Debt*, the Company must obtain disinterested Shareholder approval where a shares for debt transaction will result in the creation of a new Control Person. In addition, the consulting and management fees owing to 533025 BC Ltd. accrued at a rate of $10,000 per month, which exceeds the limit of $5,000 per month per person set out in section 6.3 of Exchange Policy 4.4 – *Security Based Compensation* for the settlement of compensation owed to Non-Arm's Length Parties in Common Shares, and the Exchange therefore requires that the Duffett Issuance be approved by disinterested Shareholders.

MI 61-101 Requirements

Each of the Related Party Issuances is a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), as each of 533025 BC Ltd. and Mr. Johnson is a related party of the Company. The Company is relying on the exemption from the formal valuation requirement of MI 61-101 contained in section 5.5(b) of MI 61-101, as no securities of the Company are listed or quoted on any of the specified markets referred to in that section. The Company is not relying on an exemption from the minority approval requirement of MI 61-101 and is seeking minority approval of the Related Party Issuances at the Meeting in accordance with Part 8 of MI 61-101.

To the knowledge of the Company and its directors and senior officers, after reasonable inquiry, there has been no prior valuation in respect of the Company that relates to the subject matter of or is otherwise relevant to the Related Party Issuances made in the 24 months before the date of this Management Information Circular, and no bona fide prior offer that relates to the subject matter of or is otherwise relevant to the Related Party Issuances has been received by the Company during the 24 months before the Related Party Issuances were agreed to.

Review and Approval Process

The Shares for Debt Issuances were approved by the Board by written resolutions effective August 5, 2026. Ms. Duffett and Mr. Johnson each declared their interest in the Shares for Debt Issuances. Gareth E. Mason and Martin Doyle, being the directors of the Company who are independent of the interested parties for the purposes of MI 61-101, approved the Shares for Debt Issuances. No special committee was formed. There were no materially contrary views or abstentions by any director, other than the abstentions of Ms. Duffett and Mr. Johnson, and there was no material disagreement among the directors.

Shareholder Approval and Excluded Votes

Under MI 61-101, minority approval excludes the votes attached to Common Shares held by interested parties, their related parties and joint actors. Under the policies of the Exchange, the disinterested Shareholder approval of the Duffett Issuance and the creation of Ms. Duffett as a new Control Person excludes the votes attached to Common Shares held by Ms. Duffett, 533025 BC Ltd. and their Associates and Affiliates, including Mr. Finlay. To satisfy both requirements, the Shares for Debt Resolution must be approved by a majority of the votes cast at the Meeting by Shareholders, other than the following persons, their related parties and joint actors and any other person whose votes are required to be excluded under MI 61-101 or the policies of the Exchange (collectively, the "**Excluded Shareholders**"):

(a) Laura Lee Duffett and 533025 BC Ltd. – 884,305 Common Shares (including 235,464 Common Shares held by 533025 BC Ltd.);

(b) Kenneth W. Johnson and Diamond Hunters Ventures Inc. – 4,272,001 Common Shares (including 2,272,000 Common Shares held by Diamond Hunters Ventures Inc.); and

(c) Dave Finlay – 872,000 Common Shares.

To the knowledge of the Company, after reasonable inquiry, an aggregate of 6,028,306 Common Shares, representing approximately 23.89% of the outstanding Common Shares, will be excluded from voting on the Shares for Debt Resolution.

If the Shares for Debt Resolution is not approved, the Company will not complete the Related Party Issuances.

Shares for Debt Resolution

Shareholders, other than the Excluded Shareholders, will be asked at the Meeting to consider and, if thought fit, to approve the following ordinary resolution:

"**BE IT HEREBY RESOLVED** as an ordinary resolution of the minority and disinterested Shareholders of the Company that:

1. the issuance of 7,109,182 Common Shares to 533025 BC Ltd. at a deemed price of $0.055 per Common Share in settlement of $391,005 of consulting and management fees owing to 533025 BC Ltd., including fees in excess of the limits set out in section 6.3 of Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange (the "**Exchange**"), as described in the Management Information Circular of the Company dated November 16, 2026 (the "**Circular**"), is hereby approved;

2. the issuance of 1,876,418 Common Shares to Kenneth W. Johnson at a deemed price of $0.055 per Common Share in settlement of $103,203 of short-term loans owing to Mr. Johnson, as described in the Circular, is hereby approved;

3. the creation of Laura Lee Duffett as a new Control Person (as defined in the policies of the Exchange) of the Company as a result of the issuances of Common Shares described in the Circular is hereby approved;

4. the directors of the Company may, without further approval of the Shareholders, amend the terms of the foregoing issuances to the extent required by the Exchange, or determine not to proceed with either of them, at any time prior to their completion; and

5. any one director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such documents and instruments and to take all such other actions as such director or officer may determine to be necessary or advisable to give effect to this resolution, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument or the taking of any such action."

The Board (with Ms. Duffett and Mr. Johnson abstaining) has determined that the Related Party Issuances are in the best interests of the Company and recommends that Shareholders vote FOR the Shares for Debt Resolution. Unless directed otherwise by a proxy holder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the Shares for Debt Resolution, other than Common Shares held by Excluded Shareholders.

THE PROPOSED TRANSACTION

As previously disclosed by the Company in its news releases dated July 13, 2026 and October 8, 2026, the Company has entered into the Share Exchange Agreement in respect of the Transaction. Shareholders will not be asked to approve the Transaction at the Meeting, as the requisite Shareholder approval will be obtained by written consent in accordance with the policies of the Exchange. The Filing Statement, containing disclosure regarding the Transaction, will be filed on SEDAR+ under the Company's profile at www.sedarplus.ca.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Management Information Circular, no person who has been a director or executive officer of the Company at any time since March 1, 2025, being the beginning of the Company's most recently completed financial year, no proposed nominee for election as a director of the Company, and no associate or affiliate of any such person or nominee, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors and the appointment of the auditor.

Laura Lee Duffett, the President, Chief Executive Officer and a director of the Company, and Kenneth W. Johnson, a director of the Company, have a material interest in the Shares for Debt Resolution. 533025 BC Ltd., a company wholly owned by Ms. Duffett, is to receive 7,109,182 Common Shares in settlement of $391,005 of consulting and management fees, and Mr. Johnson is to receive 1,876,418 Common Shares in settlement of $103,203 of short-term loans advanced to the Company. As a result of the Duffett Issuance, Ms. Duffett will become a new Control Person of the Company. The votes attached to Common Shares held by Ms. Duffett, 533025 BC Ltd., Mr. Johnson, Diamond Hunters Ventures Inc. and David Finlay will be excluded from the vote on the Shares for Debt Resolution. See "Particulars of Matters to be Acted Upon – Approval of Related Party Shares for Debt Issuances".

The directors and executive officers of the Company are also eligible to participate in the Option Plan and, accordingly, may be considered to have an interest in the resolution to re-approve the Option Plan. As of the date of this Management Information Circular, there are no Options outstanding under the Option Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Management Information Circular, an "informed person" has the meaning given to that term in National Instrument 51-102 – *Continuous Disclosure Obligations* and includes a director or executive officer of the Company and any person or company that beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying more than 10% of the voting rights attached to all of the outstanding voting securities of the Company.

Other than as disclosed in this Management Information Circular, no informed person of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction since March 1, 2025, being the beginning of the Company's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect the Company.

Ms. Duffett and Mr. Johnson are informed persons of the Company, Mr. Johnson as a director and as the holder, directly and indirectly through Diamond Hunters Ventures Inc., of approximately 16.93% of the outstanding Common Shares, and Ms. Duffett as a director and executive officer of the Company. Each of them, together with 533025 BC Ltd., has a material interest in the Shares for Debt Issuances to the extent described under "Particulars of Matters to be Acted Upon – Approval of Related Party Shares for Debt Issuances", which are proposed transactions that would materially affect the Company. Upon completion of the Duffett Issuance, Ms. Duffett will hold, directly and indirectly, approximately 20.7% of the outstanding Common Shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Management Information Circular, and at all times since March 1, 2025, being the beginning of the Company's most recently completed financial year, no executive officer, director, employee, former executive officer, former director or former employee of the Company or any of its subsidiaries, no proposed nominee for election as a director of the Company, and no associate of any such person, is or has been indebted to the Company or any of its subsidiaries, or is or has been indebted to any other entity where that indebtedness is, or was, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness as defined in Form 51-102F5 – *Information Circular*.

AUDIT COMMITTEE

National Instrument 52-110 – Audit Committees ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Management Information Circular certain information concerning the constitution of its audit committee (the "**Audit Committee**") and its relationship with its external auditor, as set forth below.

The Audit Committee's Charter

A copy of the Audit Committee's charter is attached as Appendix "A" to this Management Information Circular.

Composition of the Audit Committee

The members of the Audit Committee are currently Gareth E. Mason, Martin Doyle and Kenneth W. Johnson. Martin Doyle and Kenneth W. Johnson are considered to be independent. Gareth Mason is not considered to be independent within the meaning of NI 52-110 as a result of Mr. Mason being the CFO of the Company within the last 3 years. Each member of the Audit Committee is financially literate within the meaning of NI 52-110. A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company, being a relationship that could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgement. A member of the Audit Committee 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.

Relevant Education and Experience

Martin Doyle: Mr. Doyle worked in diamond exploration for over 35 years with the De Beers Group. He began his career as a field geologist in 1977 with the Anglo American/De Beers Group of companies in Botswana. He continued in diamond exploration and resource evaluation in marine diamonds in Namibia for 10 years followed by marine and alluvial gold evaluation in South America for 3 years. After a short period at the De Beers Research Laboratories in Johannesburg, he returned to South America in 1997 taking over as the Managing Director for De Beers in Brazil, where his exploration team was responsible for the discovery of numerous kimberlites. He joined De Beers Canada in 2003 as Exploration Manager, accountable for both greenfield exploration as well as the evaluation of the Victor, Gahcho Kué and Fort à la Corne kimberlite deposits and was a member of the Executive Management that subsequently opened and operated the Victor, Snap Lake and Gahcho Kué mines in Canada. Since leaving De Beers in 2011, he has remained active in diamond exploration in Brazil, Lesotho and Angola. He holds a B.Sc. (Hons.) in Geology from the University of Aberdeen in Scotland and an MBA from the University of Cape Town in South Africa. He is a Registered Professional Geoscientist of Ontario, a Fellow of the Geological Society of London and a Fellow of the Society of Economic Geologists.

Kenneth W. Johnson: Mr. Johnson has 44 years of mining industry experience, with majority of his experience focused on the exploration and development of diamond and gold deposits in Brazil, Central and South Africa and Canada. He is the founder and Chief Executive Officer of Lipari Mining Ltd., which is developing the Tchitengo diamond project in Angola. He was also responsible for the acquisition, financing and development of the Braúna diamond mine, which produced over 1.27 million carats from 2016 to 2025. Prior to that, Mr. Johnson was President and Chief Executive Officer of Vaaldiam Resources Ltd. (1997 to 2010), a TSX-listed company that he formed in 1997 to develop diamond deposits in central and southern Africa and in Brazil. During his time at Vaaldiam, Mr. Johnson was responsible for the acquisition, financing and development of the Duas Barras alluvial diamond and gold mine in Brazil.

Prior to that, he was President and Chief Executive Officer of Caussa Capital Corporation (1999 to 2003), which operated the Barberton Gold Mine in South Africa, and was Executive Vice-President of Asquith Resources Inc. (1986 to 1999), which discovered the Passandro gold deposits in the Central African Republic (~2.8 million ounces of gold in proven and probable reserves). During that same period (1986 to 1999), Mr. Johnson was Executive Vice-President of United Reef Limited and was responsible for the discovery and development of the Bamingui alluvial diamond deposit in joint venture with the Trans Hex Group of South Africa. Mr. Johnson holds a B.Sc. degree in geology from the University of Windsor and has completed certification courses in South Africa related to the valuation of natural diamonds.

Gareth E. Mason: Mr. Mason, a director of the Company, holds a Bachelor of Commerce degree from the University of Toronto and is President of NaceCare Solutions, a private company with operations in Canada, the USA, Mexico, the Caribbean and Central America.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Non-Audit Services

The Company's external auditor, Davidson & Company LLP, has not provided any material non-audit services.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services, which are set out in the Company's Audit Committee charter attached as Appendix "A".

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the services provided by Davidson & Company LLP to the Company to ensure auditor independence. The fees billed by the Company's external auditor, by category, for the two most recently completed financial years were as follows:

	Year ended February 28, 2026	**Year ended February 28, 2025**
Audit Fees	$26,250	$30,000
Audit Related Fees	$320	$366
Tax Fees	$7,350	$6,835
All Other Fees	$6,500	$5,950
Total	$40,420	$43,151

Notes:

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

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

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

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

Exemptions

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

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the Board, whose members are elected by and are accountable to the Company's shareholders. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making. The following disclosure is provided in accordance with Form 58-101F2 – Corporate Governance (Venture Issuers).

Board of Directors

A director is independent if he or she has no direct or indirect material relationship with the Company, being a relationship that could, in the view of the Board, reasonably be expected to interfere with the exercise of the director's independent judgement. Of the nominees proposed for election at the Meeting, Martin Doyle and Kenneth W. Johnson are independent, and Laura Lee Duffett (President and Chief Executive Officer) and Gareth E. Mason are not independent. The independence of the proposed directors following completion of the Transaction will be disclosed in the Filing Statement. The Board facilitates its exercise of independent supervision over management by holding meetings of the independent directors at which non-independent directors and members of management are not in attendance, and through the fiduciary and conflict-of-interest obligations imposed on directors under applicable corporate law.

Directorships

Kenneth W. Johnson is, and was at all relevant times, the President, Chief Executive Officer and a director of Lipari Mining Ltd. ("Lipari"), a reporting issuer. No other director is currently serving on the boards of any other reporting issuers (or the equivalent).

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

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

Nomination of Directors

The Board reviews its size each year when it considers the number of directors to recommend to shareholders for election at the annual general meeting, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole.

Compensation

The Board determines compensation for the directors and the President and Chief Executive Officer.

Other Board Committees

The Board has no standing committees other than the Audit Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and the Audit Committee. Given the small size of the Board, no formal policy has been established to assess the effectiveness of the Board, its committees or individual directors.

OTHER BUSINESS

While there is no business other than the business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

GENERAL

Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein. All ordinary resolutions require, for the approval of the same, a majority of the votes cast at the Meeting by the holders of Common Shares. All special resolutions, if any, to be brought before the Meeting require, for the approval of the same, a two-thirds majority of the votes cast at the Meeting by the holders of Common Shares. All approvals by disinterested shareholders, if any, require the approval of the shareholders not affected by, or interested in, the matter to be approved.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information for the Company's most recently completed financial year is provided in the Company's comparative financial statements and management's discussion and analysis available on SEDAR+. A Shareholder may contact the Company at 1934 – 131 Street, White Rock, British Columbia V4A 7R7, Attn: Laura Lee Duffett, President and Chief Executive Officer, to obtain a copy of the Company's most recent financial statements and management's discussion and analysis.

INTEREST OF EXPERTS

Davidson & Company LLP is independent with respect to the Company within the meaning of the CPA Code of Professional Conduct.

BOARD APPROVAL

The contents and the sending of this Management Information Circular have been approved by the Board.

APPENDIX “A” - AUDIT COMMITTEE CHARTER

Tres-Or Resources Ltd.

("Tres-Or")

AUDIT COMMITTEE CHARTER

(Dated for Reference December 1, 2004)

MANDATE

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.

- Review and appraise the performance of the Company's external auditors (the "**Auditor**").

- Provide an open avenue of communication among the Company's auditors, management and the Board of Directors.

COMPOSITION

The Committee shall be comprised of at least three members. Each member must be a director of the Company. A majority of the members of the Committee shall not be officers or employees of the company or of an affiliate of the Company. At least one member of the Committee shall be financially literate. All members of the Committee who are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the term "financially literate" means 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 members of the Committee shall be appointed by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The Chair shall be financially literate.

MEETINGS

Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly. Unless all members are present and waive notice, or those absent waive notice before or after a meeting, the Chairman will give Committee members 24 hours' advance notice of each meeting and the matters to be discussed at it. Notice may be given personally, by telephone, facsimile or e-mail.

The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at any other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board of Directors or the shareholders of the Company.

At each meeting of the Committee, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company. A member may participate in a meeting of the Committee in person or by telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A member may participate in a meeting of the Committee by a communications medium other than telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all members who wish to participate in the meeting agree to such participation.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review (a) Review the Company's financial statements, including any certification, report, opinion, or review rendered by the Auditor, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information. (b) Review and satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assess the adequacy of those procedures.

External Auditors (c) Be directly responsible for overseeing the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit or review services for the Company.

(d) Require the Auditor to report directly to the Committee.

(e) Review, annually, the performance of the Auditor who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.

(f) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor.

(g) Take, or recommend that the Board of Directors take, appropriate action to oversee the independence of the Auditor. (h) Recommend to the Board of Directors the external auditor to be nominated at the annual general meeting for appointment as the Auditor for the ensuing year and the compensation for the Auditors, or, if applicable, the replacement of the Auditor.

(i) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

(j) Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work.

(k) Review with management and the Auditor the audit plan for the annual financial statements.

(l) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services provided by the Auditor. The pre-approval requirement is waived with respect to the provision of nonaudit services if:

(i) the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to

constitute not more than 5% of the total amount of fees paid by the Company and its subsidiary entities to the Auditor during the fiscal year in which the non-audit services are provided;

(ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and

(iii) such services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services in satisfaction of the pre-approval requirement set out in this section provided the pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the Committee at its first scheduled meeting following such pre-approval.

Financial Reporting Processes (m) In consultation with the Auditor, review with management the integrity of the Company's financial reporting process, both internal and external.

(n) Consider the Auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

(o) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the Auditor and management.

(p) Review significant judgments made by management in the preparation of the financial statements and the view of the Auditor as to the appropriateness of such judgments.

(q) Following completion of the annual audit, review separately with management and the Auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(r) Review any significant disagreement among management and the Auditor in connection with the preparation of the financial statements.

(s) Review with the Auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented. (t) Discuss with the Auditor the Auditor's perception of the Company's financial and accounting personnel, any material recommendations which the Auditor may have, the level of cooperation which the Auditor received during the course of their review and the adequacy of their access to records, data and other requested information.

(u) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters. (v) 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.

Other (w) Perform such other duties as may be assigned to it by the Board of Directors from time to time or as may be required by applicable regulatory authorities or legislation.

(x) Report regularly and on a timely basis to the Board of Directors on matters coming before the Committee.

(y) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board of Directors for approval.

AUTHORITY

The Committee is authorized to:

(a) to seek any information, it requires from any employee of the Company in order to perform its duties;

(b) to engage, at the Company's expense, independent legal counsel or other professional advisors on any matter within the scope of the role and duties of the Committee under this Charter;

(c) to set and pay the compensation for any advisors engaged by the Committee; and

(d) to communicate directly with the internal and external auditors of the Company.

This Charter supersedes and replaces all prior charters and other terms of reference pertaining to the Committee.