

GOLDCLIFF RESOURCE CORPORATION

**Annual General and Special Meeting
to be held on April 30, 2026**

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

March 25, 2026

GOLDCLIFF RESOURCE CORPORATION
#400 789 WEST PENDER STREET
VANCOUVER, B.C.
V6C 1H2

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Goldcliff Resource Corporation (the “**Corporation**”) will be held in person at 1600 – 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2 on Thursday, April 30, 2026 at 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive the financial statements for the year ended October 31, 2025, together with the auditor’s report thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
4. to consider, and if thought fit, to pass, with or without variation, an ordinary resolution of the shareholders confirming the Corporation’s stock option plan, as required annually by the policies of the TSX Venture Exchange; and
5. to transact such other business as may properly be put before the Meeting or any adjournment thereof.

Important

The Meeting is currently scheduled to take place in person at 1600 – 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2. In order to permit Shareholders and proxyholders to listen to the Meeting in real time, without having to attend in person, a conference call of the Meeting will be available as follows:

Details of Telephone Conference:

Canada & United States (Toll Free):	1-888-749-9829
Vancouver, Canada (long distance charges may apply):	1-604-245-2853
Conference ID :	165 047 085#

For additional international call-in numbers, please contact the Corporation.

Shareholders will not be able to vote through the telephone conference call. Only those registered Shareholders or duly appointed proxyholders who attend the Meeting in person will be permitted to vote at the Meeting. There will be a question-and-answer session following the termination of the formal business of the Meeting during which Shareholders attending the conference call can ask questions.

Shareholders are encouraged to complete, date and sign the enclosed form of proxy and return it to Computershare Investor Services Inc. at 320 Bay Street, 14th Floor Toronto, ON, M5H 4A6, Attention:

Proxy Department, by 10:00 a.m. (local time in Vancouver, British Columbia) on Tuesday, April 28, 2026 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the Meeting at which the proxy is to be used). Only Shareholders of record at the close of business on Tuesday, March 24, 2026 will be entitled to vote at the Meeting.

Shareholders who will be listening in to the Meeting by way of attending the conference call are encouraged to email any questions or comments that they may have to George Sanders at sanders@goldcliff.com at least forty-eight (48) hours prior to the Meeting. Telephone participants should dial in 5-10 minutes prior to the scheduled start time. In the event that a telephone participant has difficulties dialing in, please contact the Corporation at sanders@goldcliff.com.

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

DATED at Kelowna, British Columbia, the 25th day of March, 2026.

ON BEHALF OF THE BOARD

(signed) "George Sanders"

George Sanders
President and Chief Executive Officer

GOLDCLIFF RESOURCE CORPORATION

#400 789 West Pender Street
Vancouver, B.C.
V6C 1H2

INFORMATION CIRCULAR

(as at March 25, 2026 except as otherwise indicated)

SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management (“**Management**”) of Goldcliff Resource Corporation (the “**Corporation**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general and special meeting of the shareholders of the Corporation (“**Shareholders**”) to be held on Thursday, April 30, 2026 (the “**Meeting**”), at the time set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Corporation will bear the cost of this solicitation. The solicitation will be made by mail but may also be made by telephone.

MEETING DETAILS

The Meeting will be held in person at 1600 – 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2 at 10:00 a.m. (local time in Vancouver, British Columbia) for the purposes set forth in the Notice of Meeting. In order to permit Shareholders and proxyholders to listen to the Meeting in real time without the ability to vote at the Meeting, without having to attend in person, a conference call of the Meeting will be available as follows:

Details of Telephone Conference:

Canada & United States (Toll Free): 1-888-749-9829

Vancouver, Canada (long distance charges may apply): 1-604-245-2853

Conference ID : 165 047 085#

For additional international call-in numbers, please contact the Corporation.

Shareholders will not be able to vote through the telephone conference call. Only those registered Shareholders or duly appointed proxyholders who attend the Meeting in person will be permitted to vote at the Meeting. Therefore, Shareholders who intend to listen to the Meeting by way of conference call and wish to vote at the Meeting should ensure that they complete and submit a Proxy or VIF (as defined below), as applicable, in accordance with the instructions herein, as discussed further below. There will be a question-and-answer session following the termination of the formal business of the Meeting during which Shareholders attending the conference call can ask questions.

Shareholders who will be listening in to the Meeting by way of attending the conference call are encouraged to email any questions or comments that they may have to George Sanders at sanders@goldcliff.com at least forty-eight (48) hours prior to the Meeting. Telephone participants should dial in 5-10 minutes prior to the scheduled start time. In the event that a telephone participant has difficulties dialing in, please contact the Corporation at sanders@goldcliff.com. Only those registered Shareholders or duly appointed proxyholders who attend the Meeting in person will be permitted to vote at the Meeting.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Corporation. **A registered Shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person's name in the blank space provided.** The completed Proxy should be delivered to Computershare Investor Services Inc. ("**Computershare**") by 10:00 a.m. (local time in Vancouver, British Columbia) on Tuesday, April 28, 2026 or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to Computershare or by transmitting a revocation by telephonic or electronic means, to Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or
- (c) attending and voting in person at the Meeting.

Provisions Relating to Voting of Proxies

The shares represented by Proxy in the form provided to Shareholders will be voted or withheld from voting on any poll by the designated holder in accordance with the direction of the registered Shareholder appointing him. If there is no direction by the registered Shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, Management knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the Shareholder's name. Such common shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by

brokers (or their agents or nominees) on behalf of a broker's client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

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

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**").

Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding common shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result, if you are a non-registered owner of the securities, you can expect to receive a scannable VIF from Computershare. Please complete and return the VIF to Computershare in the envelope provided or by facsimile. In addition, telephone voting and internet voting instructions can be found on the VIF. Computershare will tabulate the results of the VIFs received from the Corporation's NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

The Corporation's OBOs can expect to be contacted by Broadridge, or their brokers or their broker's agents as set out above. The Corporation does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO's intermediary does not assume the costs of delivery

of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Corporation or an applicable intermediary the completed VIF or any other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Corporation or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Corporation or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:00 a.m. (Vancouver time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered Shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

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

Financial Statements

The audited financial statements of the Corporation for the year ended October 31, 2025, together with the auditor's report on those statements and Management's Discussion and Analysis, will be presented to the shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at March 25, 2026, the Corporation's authorized capital consists of an unlimited number of common shares of which 80,847,907 common shares are issued and outstanding. All common shares in the capital of the Corporation carry the right to one vote.

Shareholders registered as at March 24, 2026 are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Corporation, as of the date of this Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Corporation:

Shareholder	Number of Shares	Percentage of Issued Capital
George Sanders	29,659,020	36.69%

ELECTION OF DIRECTORS

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

Pursuant to the Advance Notice Policy adopted by the board of directors of the Corporation (the “**Board**”) on March 25, 2015, any additional director nominations for the Meeting must have been received by the Corporation in compliance with the Advance Notice Policy no fewer than 30 days nor more than 65 days prior to the date of the Meeting. As at the date of this Circular, no such nominations were received by the Corporation, and accordingly, it is assumed that Management’s nominees for election as directors set forth below will be the only nominees eligible to stand for election at the Meeting.

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

Name, province or state and country of residence and position, if any, held in the Corporation	Principal occupation during the past five years	Served as director of the Corporation since	Number of common shares of the Corporation beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
George Sanders British Columbia, Canada <i>President, CEO and Director</i>	Corporate Financial Consultant	May 2002	29,659,020 ⁽²⁾
Edwin R. Rockel, P.Ge. ⁽³⁾ British Columbia, Canada <i>Director</i>	Geophysical Consultant, Interpretex Resources Ltd.	July 1986	2,589,798 ⁽⁴⁾
Paul F. Saxton, PEng. ⁽³⁾ British Columbia, Canada <i>Director</i>	President, CEO and Director, Lincoln Gold Mining Inc.	September 2003	172,500
Gary Moore ⁽³⁾ British Columbia, Canada <i>CFO and Director</i>	Corporate Director	July 2007	411,500
Slobodian (Sam) Zastavnikovich, P.Ge. British Columbia, Canada <i>Director</i>	Consulting Geochemist	December 2013	104,382

Notes:

- (1) The information as to common shares beneficially owned or controlled has been provided by the nominees themselves.
- (2) 184,211 common shares are held through Bellevue Creek Management Ltd., a company partially owned by Mr. Sanders.
- (3) A member of the Audit Committee.
- (4) 1,415,290 common shares are held through Interpretex Resources Ltd.

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

Corporate Cease Trade Orders or Bankruptcies

No proposed director:

- (a) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation), that:
 - (i) 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, and in each case that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become 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 the assets of the proposed director.

The foregoing information, not being within the knowledge of the Corporation, has been furnished by the respective proposed directors.

Penalties or Sanctions

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be

considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The foregoing information, not being within the knowledge of the Corporation, has been furnished by the respective proposed directors.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purposes of this Statement of Executive Compensation:

“CEO” means an individual who acted as chief executive officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” means an individual who acted as chief financial officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year;

“Named Executive Officer” or “NEO” means each of the following individuals:

- (a) the Corporation’s CEO;
- (b) the Corporation’s CFO;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000 (as determined in accordance with subsection 1.3(5) of Form 51-102F6V - *Statement of Executive Compensation – Venture Issuers*, for that financial year); and
- (d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

Based on the foregoing definition, during the last completed financial year of the Corporation, the Corporation had two NEOs, being George Sanders, the President and CEO of the Corporation, and Gary Moore, the CFO of the Corporation.

Compensation Discussion and Analysis

The Corporation does not have a compensation committee. The Corporation’s compensation policies and programs are designed to be competitive with comparable resource companies and to recognize and reward executive performance consistent with the success of the Corporation’s business. These policies and programs are intended to attract and retain capable and experienced people. The Corporation’s compensation policy is to ensure that the Corporation’s compensation goals and objectives, as applied to the actual compensation paid to the Corporation’s CEO and CFO, are aligned with the Corporation’s overall business objectives and with Shareholder interests.

Philosophy and Objectives

The compensation program for the senior management of the Corporation is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Corporation's Shareholders.

In compensating its senior management, the Corporation has employed a combination of base salary and equity participation through its stock option plan (the "**Plan**").

Elements of the Compensation Program for the Fiscal Year 2025

The significant elements of compensation awarded to the NEOs are a cash salary and stock options. The Corporation does not presently have a long-term incentive plan for its NEOs other than the Corporation's Plan.

There is no policy or target regarding allocation between cash and non-cash elements of the Corporation's compensation program. The Board reviews annually the total compensation package of each of the Corporation's executives on an individual basis, against the backdrop of the compensation goals and objectives described above.

Cash Salary

Generally, the Corporation seeks to offer its NEOs a compensation package that is in line with that offered by other companies in the industry, and as an immediate means of rewarding the NEO for efforts expended on behalf of the Corporation. The Board acknowledges that payment of such salary may impact on other elements of the compensation package to a particular NEO. The Board considers the salary and options together when evaluating compensation during the year; for example, a lower annual salary may be a factor when considering and granting stock options.

Equity Participation

The Corporation believes that encouraging its executives and employees to become Shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Corporation's Plan. Stock options are granted to senior executives taking into account a number of factors, including the amount and term of options previously granted, base salaries and competitive factors. Options are generally granted to senior executives which vest on terms established by the Board.

Stock Options

The Corporation's Plan is intended to emphasize Management's commitment to the growth of the Corporation and the enhancement of Shareholders' equity through, for example, improvements in its resource base and share price increments.

Perquisites and Other Personal Benefits

The Corporation does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement. The Corporation's NEOs are not generally entitled to

significant perquisites, or other personal benefits not offered to the Corporation's other employees.

Employment, Consulting and Management Agreements

The Corporation has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in an NEOs responsibilities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Set out below is a summary of compensation paid or accrued during the Corporation's two most recently completed financial years to the Corporation's directors and NEOs, excluding compensation securities.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
George W. Sanders⁽¹⁾ <i>President, CEO and Director</i>	2025	Nil	N/A	Nil	N/A	Nil	Nil
	2024	Nil	N/A	Nil	N/A	Nil	Nil
Gary R. Moore⁽¹⁾ <i>CFO, Director</i>	2025	Nil	N/A	Nil	N/A	Nil	Nil
	2024	Nil	N/A	Nil	N/A	Nil	Nil
Edwin R. Rockel <i>Director</i>	2025	Nil	N/A	Nil	N/A	Nil	Nil
	2024	Nil	N/A	Nil	N/A	Nil	Nil
Paul F. Saxton <i>Director</i>	2025	Nil	N/A	Nil	N/A	Nil	Nil
	2024	Nil	N/A	Nil	N/A	Nil	Nil
Slobodian (Sam) Zastavnikovich <i>Director</i>	2025	Nil	N/A	Nil	N/A	Nil	Nil
	2024	Nil	N/A	Nil	N/A	Nil	Nil

Note:

- (1) George W. Sanders and Gary R. Moore did not receive any compensation (excluding compensation securities) in their capacity as NEOs or directors.

No compensation securities were granted or issued to any director or NEO by the Corporation or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation or one of its subsidiaries.

No director or NEO exercised compensation securities during the most recently completed financial year.

STOCK OPTION PLAN

The following information is intended as a brief description of the Corporation's Plan and is qualified in its entirety by the full text of the Plan, which is attached as Schedule "A" to this Circular. See "*Particulars of Other Matters to be Acted On – Confirming stock option plan*" for more information.

1. Directors, Employees and Consultants (each as defined under the Plan) are eligible participants.
2. The maximum number of shares issuable under the Plan, together with the number of shares issuable under outstanding options granted otherwise than under the Plan, shall not exceed 10% of the issued and outstanding shares of the Corporation, calculated as at the date of any such grant or issuance, the exercise price of which shall be that price per share, as determined by the Board in its sole discretion as of the grant date, and shall be the Market Price, as defined under the corporate finance manual published by the TSX Venture Exchange (the "**Exchange**"), less any discount permitted by the Exchange, or such other price as may be required by the Exchange, or if the shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.
3. The Corporation shall not grant options to any one person in any 12-month period which could, when exercised, result in the issuance of shares exceeding 5% of the issued and outstanding shares of the Corporation, calculated as at the date of any such grant or issuance, unless the Corporation has obtained the requisite Disinterested Shareholder Approval (as defined under the Plan) to the grant or issuance, or to any one consultant or to those persons employed or engaged by the Corporation to perform investor relations services which could, when exercised, result in the issuance of shares exceeding, in aggregate, 2% of the issued and outstanding shares of the Corporation, calculated as at the date of any such grant or issuance.
4. Upon expiry of an option, or in the event an option is otherwise terminated for any reason without having been exercised in full, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Plan. All options granted under the Plan may not have an expiry date exceeding ten years from the date on which the Board grants and announces the granting of the option.
5. If the option holder ceases to be a director, officer, employee or consultant of the Corporation (other than by reason of death) then the option granted shall expire on a date stipulated by the Board at the time of grant and, in any event, must terminate within 90 days after the date on which the option holder ceases to be a director, officer, employee or consultant, subject to the terms and conditions set out in the Plan.

The Board retains the discretion to impose vesting periods on any options granted. In accordance with the policies of the Exchange, stock options granted to all Persons performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any 3-month period.

In accordance with the policies of the Exchange, a plan with a rolling 10% maximum must be confirmed by Shareholders at each annual general meeting. Shareholders are being asked to confirm the Plan which was initially approved by the Board on March 20, 2018, amended and restated on March 18, 2022, and further amended and approved by the Board on March 19, 2026. Shareholders last approved the Plan at the annual general and special meeting held on April 30, 2025. The Plan is subject to Exchange acceptance (as required annually by Exchange policies), and if the Exchange finds the disclosure to Shareholders to be inadequate, Shareholder approval may not be accepted by the Exchange.

The following table sets out those securities of the Corporation which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	4,250,000	\$0.07	3,834,790
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	4,250,000		3,834,790

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

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

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

During the year ended October 31, 2023, the Corporation entered into a loan agreement with George Sanders, the President and CEO and a director of the Corporation, for proceeds of \$175,000. During the year ended October 31, 2024, the amount of such loan increased by \$395,000 to \$570,000. During the year ended October 31, 2025, the amount of the loan increased by \$460,000 to \$1,030,000. The loan is unsecured, non-interest bearing and due on demand. On February 2, 2026, \$50,000 was repaid to Mr.

Sanders.

During the year ended October 31, 2025, and as announced by the Corporation on October 1, 2025, the Corporation completed the first tranche of a non-brokered private placement that was previously announced on August 25, 2025. The Corporation issued 1,100,000 non-flow-through units at a price of \$0.045 per non-flow through unit for gross proceeds of \$49,500 and 2,300,000 flow-through shares at a price of \$0.06 per flow-through share for gross proceeds of \$138,000. Each flow-through share comprised one common share of the Corporation which qualified as a “flow-through share” within the meaning of the *Income Tax Act* (Canada). Each non-flow-through unit was comprised of one common share of the Corporation and one half of one non-transferable common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at an exercise price of \$0.08 per common share for a period of 24 months. In connection with the closing of the first tranche of the private placement, the Corporation paid a cash finder’s fee of \$8,800 and issued 147,000 non-transferable finder’s warrants valued at \$6,807. George Sanders, the President and CEO and a director of the Corporation, subscribed for 200,000 non-flow through units for aggregate gross proceeds of \$9,000 and 200,000 flow-through shares for aggregate gross proceeds of \$12,000. See the Corporation’s news release dated October 1, 2025 for further details on the exemptions relied upon by the Corporation in respect of the Insider’s participation in the Private Placement under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* in respect of the formal valuation and minority shareholder approval requirements.

APPOINTMENT OF AUDITOR

Management intends to nominate Davidson & Company LLP, Chartered Professional Accountants, of Vancouver, British Columbia, for re-appointment as auditor of the Corporation. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of Davidson & Company LLP, Chartered Professional Accountants, as the auditor of the Corporation to hold office for the ensuing year with remuneration to be fixed by the directors.

MANAGEMENT CONTRACTS

No Management functions of the Corporation are to any substantial degree performed by a person or company other than the directors or executive officers of the Corporation.

AUDIT COMMITTEE

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

Audit Committee Charter

The text of the Audit Committee’s charter is attached as Schedule “B” to this Circular.

Composition of Audit Committee and Independence

The Corporation’s current Audit Committee consists of Edwin Rockel, Paul Saxton and Gary Moore.

National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Corporation, which could, in the view of the Corporation’s Board, be reasonably expected to interfere with the exercise of the member’s independent judgment. Of the Corporation’s current Audit Committee

members, Messrs. Rockel and Saxton are “independent” within the meaning of NI 52-110. Mr. Moore is not “independent” as he is also the CFO of the Corporation.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements. All of the members of the Audit Committee are “financially literate” as that term is defined. The following sets out the Audit Committee members’ education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Relevant Education and Experience

Edwin R. Rockel holds a Bachelor of Science degree in Geology and Geophysics from the University of British Columbia and has more than 47 years of exploration and mining experience.

Paul F. Saxton holds a Bachelor’s Degree in Applied Science (Mining) from Queens University and a Masters of Business Administration from the University of Western Ontario and has more than 47 years of mining experience.

Gary R. Moore holds a Master’s Degree in Business Administration from the University of British Columbia and has more than 27 years of corporate and financial experience.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

- (a) the exemption in section 2.4 (*De Minimis Non-Audit Services*) of NI 52-110;
- (b) the exemption in subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*) of NI 52-110;
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110;
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees paid by the Corporation and its subsidiaries to Davidson & Company LLP, Chartered Professional Accountants, for services rendered in the last two fiscal years:

	2025 (\$)	2024 (\$)
Audit fees ⁽¹⁾	\$30,000	\$35,000
Audit-related fees ⁽²⁾	Nil	Nil
Tax fees ⁽³⁾	\$10,600	\$10,600
All other fees ⁽⁴⁾	NIL	\$18,300
Total	\$40,600	\$63,900

Notes:

- (1) "Audit fees" include aggregate fees billed by the Corporation's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audit-related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Corporation's external auditor, other than those reported under "Audit fees", "Audit-related fees" and "Tax fees" above.

Exemption in Section 6.1

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

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201 – *Corporate Governance Guidelines*. These Guidelines are not prescriptive but have been used by the Corporation in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Corporation's approach to corporate governance is set out below.

Board of Directors

Management is nominating five individuals to the Board, all of whom are current directors of the Corporation.

The Guidelines suggest that the Board of every reporting issuer should be constituted with a majority of

individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Corporation. A “material relationship” is defined as a relationship which could, in the view of the Corporation’s Board, reasonably be expected to interfere with the exercise of a director’s independent judgement. All of the current members of the Board are considered “independent” within the meaning of NI 52-110, except for George Sanders, who is the President and CEO of the Corporation and Gary Moore, who is the CFO of the Corporation.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Corporation, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Corporation and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Corporation is delegated by the Board to the CEO and the President. The Board will give direction and guidance through the President to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the Shareholders for election as directors, and immediately following each annual general meeting appoints an audit committee and an audit committee chairperson. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of each committee, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Corporation and establishes the duties and responsibilities of those positions and on the recommendation of both the CEO and the President, appoints the senior officers of the Corporation and approves the senior management structure of the Corporation.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Corporation are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the President, or subject to the Articles of the Corporation, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise management of the business and affairs of the Corporation and to act with a view to the best interests of the Corporation. In doing so, the Board oversees the management of the Corporation’s affairs directly and through its committees.

Directorships

The following directors of the Corporation are also directors of other reporting issuers as stated:

- Paul Saxton is a director of Lincoln Gold Mining Inc.;
- George Sanders is a director of Bitterroot Resources Ltd.;
- Gary Moore is a director of MetalQuest Mining Inc. (formerly, El Nino Ventures Inc.).

Orientation and Continuing Education

The Board does not have any formal policies with respect to the orientation of new directors nor does it take any measures to provide continuing education for the directors. At this stage of the Corporation’s development the Board does not feel it necessary to have such policies or programs in place.

Ethical Business Conduct

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Corporation's operations, and the small number of officers and consultants, allow the Board to monitor on an ongoing basis the activities of Management and to ensure that the highest standard of ethical conduct is maintained. As the Corporation grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination of Directors

The Board has not adopted a formal process in respect to selecting new nominees to the Board. The Board expects that when the time comes to appoint new directors to the Board that the nominees would be recruited by the current Board members, and the recruitment process would involve both formal and informal discussions among Board members and the CEO. The Board monitors, but does not formally assess, the performance of individual Board members and their contributions.

Compensation

The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Corporation. With respect to stock option compensation, the number of options granted is determined by the Board as a whole, which allows the directors to have input into compensation decisions. At this time, the Corporation does not believe its size and limited scope of operations requires a formal compensation committee.

Other Board Committees

At the present time, the only standing committee is the Audit Committee. The written charter of the Audit Committee, as required by NI 52-110, is attached as Schedule "B" to this Circular. As the Corporation grows, and its operations and management structure become more complex, the Board expects it will constitute more formal standing committees, such as a corporate governance committee and a compensation committee and a nominating committee.

Assessments

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

PARTICULARS OF OTHER MATTERS TO BE ACTED ON

Confirming Stock Option Plan

The Plan was first adopted by the Board on March 20, 2018, which was amended and restated effective March 18, 2022, and further amended on March 19, 2026. On March 19, 2026, the Board approved an amendment to the Plan to clarify that Options issued to all Persons (rather than Consultants) performing investor relations activities will vest in stages, pursuant to the policies of the Exchange, and in accordance with the amendment provision of the Plan.

In accordance with the policies of the Exchange, a plan with a rolling 10% maximum must be confirmed by Shareholders at each annual general meeting. On March 13, 2026, the Exchange conditionally approved the Plan, subject to Shareholder approval.

As such, Shareholders are being asked to re-approve the Plan, which was last approved by Shareholders at the annual general and special meeting held on April 30, 2025. The following information is intended as a brief description of the Plan. This description is qualified in its entirety by the full text of the Plan, which is available for review by Shareholders at the Corporation's record office and is attached as Schedule "A" to this Circular:

- (a) Directors, Employees and Consultants (each as defined under the Plan) are eligible participants;
- (b) the maximum number of shares issuable under the Plan, together with the number of shares issuable under outstanding options granted otherwise than under the Plan, shall not exceed 10% of the issued and outstanding shares of the Corporation, calculated as at the date of any such grant or issuance;
- (c) the Corporation shall not grant Options (as defined under the Plan) if the Plan, together with all of the Corporation's previously established and outstanding stock option plans or grants, could result at any time in the grant or issuance to insiders (as a group), of Options exceeding 10% of the issued and outstanding shares of the Corporation at any point in time, or could result within any 12 month period, of a number of Options granted or issued to insiders (as a group) exceeding 10% of the issued and outstanding shares of the Corporation, calculated as at the date of any such grant or issuance to any insider, unless the Corporation has obtained the requisite Disinterested Shareholder Approval (as defined under the Plan);
- (d) the Corporation shall not grant Options to any one Person (as defined under the Plan) (and where permitted by the Exchange, any companies that are wholly owned by that Person) in any 12 month period which could, when exercised, result in the issuance of shares exceeding 5% of the issued and outstanding shares of the Corporation, calculated as at the date of any such grant or issuance, unless the Corporation has obtained the requisite Disinterested Shareholder Approval to the grant or issuance;
- (e) the Corporation shall not grant Options to any one consultant in any 12-month period which could, when exercised, result in the issuance of shares exceeding 2% of the issued and outstanding shares of the Corporation, calculated as at the date of any such grant or issuance;
- (f) the Corporation shall not grant Options in any 12-month period, to Persons employed or engaged by the Corporation to perform investor relations activities which could, when exercised, result in the issuance of shares exceeding, in aggregate, 2% of the issued and outstanding shares of the Corporation, calculated as at the date of any such grant or issuance;
- (g) Options may be granted to directors and officers and to bona fide employees or consultants of the Corporation or a subsidiary of the Corporation, or, where applicable, the personal representative of such person;
- (h) the exercise price of all Options shall be that price per share, as determined by the Board in its sole discretion as of the grant date, and shall be the Market Price, as defined under the corporate finance manual published by the Exchange, less any discount permitted by the Exchange, or such other price as may be required by the Exchange;
- (i) upon expiry of an Option, or in the event an Option is otherwise terminated for any reason without having been exercised in full, the number of shares in respect of the expired or terminated Option shall again be available for the purposes of the Plan. All Options granted under the Plan may not have an expiry date exceeding ten years from the date on which the Board grants and announces the granting of the Option;

- (j) if the option holder ceases to be a director or officer of the Corporation or ceases to be employed by the Corporation (other than by reason of death), or ceases to be a consultant of the Corporation as the case may be, then the Option granted shall expire no later than the 90th day following the date that the option holder ceases to be a director, ceases to be employed by the Corporation or ceases to be a consultant of the Corporation, subject to the terms and conditions set out in the Plan. In the event that the option holder should die while he or she is still a director or officer (if he or she holds his or her Option as director or officer) or employee or consultant (if he or she holds his or her Option as employee or consultant), the Option granted shall expire 12 months from the date of death of the option holder;
- (k) for Options granted to any option holder engaged primarily to provide investor relations activities, the expiry date of the Option shall be the 30th day following the date that the option holder ceases to be employed in such capacity, unless the option holder continues to be engaged by the Corporation as an employee or director or officer, in which case the Option shall expire as set out above;
- (l) Options will be subject to such vesting requirements as may be imposed by the Board, however all Options issued to all Persons performing investor relations activities will vest in stages over at least 12 months with no more than 1/4 of the Options vesting in any 3-month period;
- (m) in connection with the exercise of an Option, as a condition to such exercise, the Corporation may require the option holder to pay to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such Option;
- (n) if a change of control, as described in the Plan, occurs, the vesting of all Options and the time for the fulfilment of any conditions or restrictions on such vesting shall be accelerated to a date or time immediately prior to the effective time of the change of control event, subject to any required approval by the Exchange; and
- (o) subject to applicable regulatory and Exchange approval and, if required by any relevant law, rule, policy or regulation applicable to the Plan, to shareholder approval, the Board may from time to time amend the Plan and the terms and conditions of any Option thereafter to be granted and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in the relevant law, rule or regulation applicable to the Plan, any Option or the shares or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any option holder pursuant to any Option awarded prior to such amendment.

The resolution approving the Plan requires the approval of a majority of the votes cast thereon by Shareholders of the Corporation. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the confirmation of the Plan and the directors of the Corporation unanimously recommend that Shareholders vote in favour of the Plan. Accordingly, at the Meeting, the Shareholders will be asked to pass a resolution substantially in the following form, with or without variation:

“IT IS RESOLVED as an ordinary resolution that:

1. The Corporation’s Stock Option Plan amended and restated as of March 18, 2022 (the “**Plan**”), as further amended on March 19, 2026, substantially in the form attached to the Corporation’s management information circular dated March 25, 2026, be and is hereby authorized, approved, ratified and confirmed; and

2. Any one director or officer of the Corporation is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as such director or officer may deem to be necessary or desirable in connection with the Plan and/or to give effect to this resolution.”

Other Matters

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

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR+ at www.sedarplus.ca. Financial information about the Corporation is provided in the Corporation’s comparative annual financial statements to October 31, 2025, a copy of which, together with Management’s Discussion and Analysis thereon, can be found on the Corporation’s SEDAR+ profile at www.sedarplus.ca. Additional financial information concerning the Corporation may be obtained by any securityholder of the Corporation free of charge by contacting the Corporation, at 250-764-8879.

BOARD APPROVAL

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

DATED at Kelowna, British Columbia, the 25th day of March, 2026.

ON BEHALF OF THE BOARD

(signed) "George Sanders"

George Sanders,
President and Chief Executive Officer

GOLDCLIFF RESOURCE CORPORATION

Schedule "A"
Stock Option Plan

(SEE ATTACHED)

GOLDCLIFF RESOURCE CORPORATION

STOCK OPTION PLAN

March 20, 2018

amended and restated effective March 18, 2022, as amended on March 19, 2026

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**STOCK OPTION PLAN
GOLDCLIFF RESOURCE CORPORATION**

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

- (a) “**Acquiring Person**” means, any Person who is the beneficial owner of twenty percent (20%) or more of the outstanding Shares of the Company;
- (b) “**Administrator**” means, initially, the secretary of the Company and thereafter shall mean such director or other senior officer or employee of the Company as may be designated as Administrator by the Board from time to time;
- (c) “**affiliate**” has the meaning ascribed to such term in the Exchange Corporate Finance Manual;
- (d) “**associate**” has the meaning ascribed to such term in the Securities Act;
- (e) “**Award Date**” means the date on which the Board grants a particular Option;
- (f) “**Board**” means the board of directors of the Company;
- (g) “**Broker**” has the meaning ascribed to it in paragraph 6.3;
- (h) “**Change of Control Event**” has the meaning ascribed to it in paragraph 4.1;
- (i) “**Company**” means Goldcliff Resource Corporation;
- (j) “**Consultant**” means an individual or Consultant Company, other than an Employee or a Director, that:
 - (i) is engaged to provide on an ongoing *bona fide* basis consulting, technical, management or other services to the Company or to an affiliate of the Company, other than services provided in relation to a distribution,
 - (ii) provides the services under a written contract between the Company or the affiliate and the individual or a Consultant Company,
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an affiliate of the Company, and

- (iv) has a relationship with the Company or an affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;
- (k) “**Consultant Company**” means, for an individual Consultant, a company which the individual Consultant is an employee or shareholder;
- (l) “**Director**” means a director, officer, Management Company Employee of the Company or an affiliate of the Company to whom Options can be granted in reliance on a prospectus exemption under applicable securities laws;
- (m) “**Disinterested Shareholder Approval**” means approval by a majority of the votes attaching to Shares voted at a duly constituted shareholders’ meeting, excluding the votes attaching to shares held by Persons with an interest in the subject matter of the resolution, and provided that Associates and Affiliates of the recipient are also excluded from the calculation of any such approval or written consent, in accordance with the policies of the Exchange;
- (n) “**Early Termination Date**” has the meaning ascribed to it in paragraph 3.5;
- (o) “**Effective Time**” means, in relation to a Change of Control Event, the time at which the Change of Control Event is, or is deemed to have been, completed;
- (p) “**Employee**” means:
 - (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source),
 - (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work, as an employee of the Company or its subsidiary, as the case may be, but for whom income tax deductions are not made at source, or
 - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or its subsidiary, as the case may be, but for whom income tax deductions are not made at source;
- (q) “**Exchange**” means the TSX Venture Exchange or, if the Shares are no longer listed for trading on the TSX Venture Exchange, such other exchange or quotation system on which the Shares are listed or quoted for trading;

- (r) “**Exchange Corporate Finance Manual**” means the corporate finance manual published by the Exchange, as amended from time to time, or if the Shares are no longer listed for trading on the Exchange, the policies of such other exchange or quotation system on which the Shares are listed or quoted for trading;
- (s) “**Exchanged Share**” means a security that is exchanged for a Share in a Change of Control Event;
- (t) “**Exchanged Share Price**” means the product of the Share to Exchanged Share ratio multiplied by the five day volume weighted average price of the Exchanged Shares on an exchange for the period ending one day prior to the Effective Time of the Change of Control Event, or, in the case of Exchanged Shares that are not listed or quoted for trading, the fair value of those Exchanged Shares, as determined by the Board as of the day immediately preceding the Effective Time of the Change of Control Event;
- (u) “**Exercise Notice**” means the notice respecting the exercise of an Option in the form set out as Schedule “B” hereto, duly executed by the Option Holder;
- (v) “**Exercise Period**” means the period during which a particular Option may be exercised and is the period from and including the Award Date through to and including the Expiry Date, subject to the provisions of the Plan relating to the vesting of Options;
- (w) “**Exercise Price**” means the price at which an Option may be exercised as determined in accordance with paragraph 3.3;
- (x) “**Expiry Date**” means the date determined in accordance with paragraph 3.4 and after which a particular Option cannot be exercised;
- (y) “**In the Money Amount**” means: (a) in the case of a Change of Control Event in which the holders of Shares will receive only cash consideration, the difference between the Exercise Price and the cash consideration paid per Share pursuant to that Change of Control Event; (b) in the case of a Change of Control Event in which the holders of Shares will receive Exchanged Shares, the difference between the Exercise Price and the Exchanged Share Price; or (c) in the case of a Change of Control Event in which the holders of Shares will receive cash consideration and Exchanged Shares, the difference between the Exercise Price and the sum of the cash consideration paid per Share plus the Exchanged Share Price;
- (z) “**insider**” has the meaning ascribed to such term in the Securities Act;
- (aa) “**Investor Relations Activities**” has the meaning ascribed to such term in the Securities Act;

- (bb) “**Management Company Employee**” means an individual employed by a Person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person involved in Investor Relations Activities;
- (cc) “**Market Price**” has the meaning ascribed to such term in the Exchange Corporate Finance Manual;
- (dd) “**Material Information**” has the meaning ascribed thereto in the Exchange Corporate Finance Manual;
- (ee) “**Option**” means an option to acquire Shares, awarded to a Director, Employee, Management Company Employee or Consultant pursuant to the Plan;
- (ff) “**Option Certificate**” means the certificate, substantially in the form set out as Schedule “A” hereto, evidencing an Option;
- (gg) “**Option Holder**” means a Director, Employee, Management Company Employee or Consultant of the Company or a subsidiary, or a former Director, Employee, Management Company Employee or Consultant of the Company or a subsidiary, who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person;
- (hh) “**Person**” means any individual, firm, partnership, limited partnership, limited liability company or partnership, unlimited liability company, joint stock company, association, trust, trustee, executor, administrator, legal or personal representative, government, governmental body, entity or authority, group, body corporate, corporation, unincorporated organization or association, syndicate, joint venture or any other entity, whether or not having legal personality, and any of the foregoing in any derivative, representative or fiduciary capacity and pronouns have a similar extended meaning;
- (ii) “**Personal Representative**” means:
 - (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so, and
 - (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the Person entitled by law to act on behalf of such Option Holder;
- (jj) “**Plan**” means this stock option plan;
- (kk) “**promoter**” has the meaning ascribed thereto in the Securities Act;
- (ll) “**Securities Act**” means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, of British Columbia, as at the date hereof;

- (mm) “**Share**” or “**Shares**” means, as the case may be, one or more common shares without par value in the capital of the Company; and
- (nn) “**Subsidiary**” means any corporation which is a subsidiary, as such term is defined in Subsection 1(1) of the Securities Act.

1.2 Choice of Law

The Plan is established under, and the provisions of the Plan are to be interpreted and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

1.3 Headings

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE 2 PURPOSE AND PARTICIPATION

2.1 Purpose

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants, to reward such of those Directors, Employees and Consultants as may be awarded Options under the Plan by the Board from time to time for their contributions toward the long term goals of the Company and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments.

2.2 Participation

The Board shall, from time to time, in its sole discretion determine those Directors, Employees and Consultants, if any, to whom Options are to be awarded. If the Board elects to award an Option to a Director, the Board shall, in its sole discretion but subject to paragraph 3.2, determine the number of Shares to be acquired on the exercise of such Option. A Director of the Company to whom an Option may be granted shall not participate in the decision of the Board to grant such Option. If the Board elects to award an Option to an Employee or Consultant, the number of Shares to be acquired on the exercise of such Option shall be determined by the Board in its sole discretion, and in so doing the Board may take into account the following criteria:

- (a) the remuneration paid to the Employee or Consultant as at the Award Date in relation to the total remuneration payable by the Company to all of its Employees and Consultants as at the Award Date;
- (b) the length of time that the Employee or Consultant has been employed or engaged by the Company;
- (c) the quality of work performed by the Employee or Consultant; and

- (d) any other factors which it may deem proper and relevant.

A press release is required at the time of grant for Options granted, issued or amended to directors and officers or to Persons involved in Investor Relations Activities.

2.3 Notification of Award

Following the approval by the Board of the awarding of an Option, the Administrator shall notify the Option Holder in writing of the award and shall enclose with such notice the Option Certificate representing the Option so awarded.

2.4 Copy of Plan

Each Option Holder, concurrently with the notice of the award of the Option, shall be provided with a copy of the Plan, unless a copy has been previously provided to the Option Holder. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

2.5 Limitation

The Plan does not give any Option Holder that is a Director the right to serve or continue to serve as a Director of the Company nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company. Participation in the Plan by an Option Holder is voluntary.

ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS

3.1 Board to Allot Shares

The Shares to be issued to Option Holders upon the exercise of Options shall be allotted and authorized for issuance by the Board prior to the exercise thereof.

3.2 Number of Shares

The maximum number of Shares issuable under the Plan, together with the number of Shares issuable under outstanding options granted otherwise than under the Plan, shall not exceed 10% of the issued and outstanding Shares of the Company, calculated as at the date of any such grant or issuance. Additionally, the Company shall not grant Options:

- (a) if the Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the grant or issuance to insiders (as a group), of Options exceeding 10% of the issued and outstanding Shares of the Company at any point in time, or could result within any 12 month period, of a number of Options granted or issued to insiders (as a group) exceeding 10% of the issued and outstanding Shares of the Company, calculated as at the date of such grant or issuance to any insider, unless the Company has obtained the requisite Disinterested Shareholder Approval;

- (b) to any one Person (and where permitted by the Exchange, any companies that are wholly owned by that Person) in any 12 month period which could, when exercised, result in the issuance of Shares exceeding five percent (5%) of the issued and outstanding Shares of the Company, calculated as at the date of any such grant or issuance, unless the Company has obtained the requisite Disinterested Shareholder Approval to the grant or issuance;
- (c) to any one Consultant in any 12 month period which could, when exercised, result in the issuance of Shares exceeding 2% of the issued and outstanding Shares of the Company, calculated as at the date of any such grant or issuance; or
- (d) in any 12 month period, to Persons employed or engaged by the Company to perform Investor Relations Activities which could, when exercised, result in the issuance of Shares exceeding, in aggregate, 2% of the issued and outstanding Shares of the Company, calculated as at the date of any such grant or issuance.

If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of which Option expired or terminated shall again be available for the purposes of the Plan.

Options may not be granted unless and until the Options have been allocated to specific Persons, and then, once allocated, a minimum Exercise Price can be established.

3.3 Exercise Price

The Exercise Price shall be that price per Share, as determined by the Board in its sole discretion as of the Award Date, at which an Option Holder may purchase a Share upon the exercise of an Option, and shall be the Market Price, less any discount permitted by the Exchange, or such other price as may be required by the Exchange. Any reduction in the exercise price of an Option held by an Option Holder who is an insider of the Company at the time of the proposed reduction will require Disinterested Shareholder Approval.

3.4 Term of Option

Subject to paragraphs 3.5 and 3.6 and Article 4, the Expiry Date of an Option shall be the date so fixed by the Board at the time the particular Option is awarded, provided that such date shall not be later than the tenth anniversary of the Award Date of the Option. Any extension of the term of an Option held by an Option Holder who is an insider of the Company at the time of the proposed extension will require Disinterested Shareholder Approval.

3.5 Termination of Option

An Option Holder may, subject to any vesting provisions applicable to Options hereunder, exercise an Option in whole or in part at any time or from time to time during the Exercise Period provided that, with respect to the exercise of part of an Option, the Board may at any time and from time to time fix a minimum or maximum number of Shares in respect of which an Option Holder may exercise part of any Option held by such Option Holder. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of 5:00 p.m.

local time in Vancouver, British Columbia, on the Expiry Date. Subject to paragraph 3.6 and Article 4, the Expiry Date of an Option shall be the earlier of the date so fixed by the Board at the time the Option is awarded and the date established, if applicable, in sub-paragraphs (a) to (c) below (the “**Early Termination Date**”):

(a) Death

In the event that the Option Holder should die while he or she is still a Director (if he or she holds his or her Option as Director) or Employee or Consultant (if he or she holds his or her Option as Employee or Consultant), the Early Termination Date shall be twelve months from the date of death of the Option Holder;

(b) Ceasing to Hold Office

In the event that the Option Holder holds his or her Option as Director of the Company and such Option Holder ceases to be a Director of the Company other than by reason of death, the Early Termination Date of the Option shall be the 90th day following the date the Option Holder ceases to be a Director of the Company unless the Option Holder ceases to be a Director of the Company but continues to be engaged by the Company as an Employee or a Consultant, in which case the Expiry Date shall remain unchanged, or unless the Option Holder ceases to be a Director of the Company as a result of:

- (i) ceasing to meet the qualifications set forth in the *Business Corporations Act* (British Columbia);
- (ii) a resolution having been passed by the shareholders of the Company pursuant to the *Business Corporations Act* (British Columbia) removing the Director as such; or
- (iii) by order of the British Columbia Registrar of Companies, British Columbia Securities Commission, the Exchange or any other regulatory body having jurisdiction to so order,

in which case the Early Termination Date shall be the date the Option Holder ceases to be a Director of the Company;

(c) Ceasing to be an Employee or a Consultant

In the event that the Option Holder holds his or her Option as an Employee or Consultant of the Company and, in the case of an Employee or Consultant of the Company, such Option Holder ceases to be an Employee or Consultant of the Company other than by reason of death, the Early Termination Date of the Option shall be the 90th day following the date the Option Holder ceases to be an Employee or Consultant of the Company unless the Option Holder ceases to be an Employee or Consultant of the Company as a result of:

- (i) termination for cause or, in the case of a Consultant, breach of contract; or

- (ii) by order of the British Columbia Registrar of Companies, British Columbia Securities Commission, the Exchange or any other regulatory body having jurisdiction to so order,

in which case the Early Termination Date shall be the date the Option Holder ceases to be an Employee or Consultant of the Company.

Any termination of an Employee's employment with the Company for any reason shall occur on the date the Employee ceases to perform services for the Company without regard to any period of notice or where the Employee continues thereafter to receive any compensatory payments therefrom or is paid salary thereby in lieu of notice of termination of employment.

Notwithstanding the foregoing, the Early Termination Date for Options granted to any Option Holder engaged primarily to provide Investor Relations Activities shall be the 30th day following the date that the Option Holder ceases to be employed in such capacity, unless the Option Holder continues to be engaged by the Company as an Employee or Director, in which case the Early Termination Date shall be determined as set forth above.

3.6 Blackout Period

The Company may from time to time impose trading blackouts during which Directors, Consultants or Employees may not trade in the securities of the Company. If a trading blackout is imposed, subject to the terms of the blackout and the Company's blackout policy, Option Holders may not exercise Options until expiry of the blackout period.

As a result of the foregoing limitation, the term of any Option that would otherwise expire during a blackout period will be extended by 10 business days following the expiry of such blackout period, provided that the following requirements are satisfied:

- (a) the blackout period is formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Company formally imposing a blackout period, the expiry date of any Options will not be automatically extended in any circumstances; and
- (b) the blackout period expires upon the general disclosure of the undisclosed Material Information.

The automatic extension is available to all eligible Option Holders under the Plan under the same terms and conditions. The automatic extension of an Option Holder's Options will not be permitted where the Option Holder or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.

3.7 Hold Period and Vesting Requirements

All Options are subject to applicable resale restrictions under securities laws and the Exchange hold period, however the Company may grant Options without an Exchange hold period provided that the Option is not granted to an insider or promoter of the Company and provided

that the Exercise Price of an Option is based on the Market Price and not at a discount to the Market Price.

All Options granted pursuant to the Plan will be subject to such vesting requirements as may be imposed by the Board. The Option Certificate representing any such Option will disclose any vesting conditions. Notwithstanding the foregoing, Options issued to all Persons performing Investor Relations Activities will vest in stages over at least 12 months with no more than 1/4 of the Options vesting in any three month period.

3.8 Assignment of Options

Options may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by paragraph 5.1, exercise the Option within the Exercise Period (subject to the one year limitation of paragraph 3.5(a)).

3.9 Adjustments

If, prior to the complete exercise of any Option, the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively the “**Event**”) other shares of the Company, an Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate, subject to any required approval of the Exchange. No fractional Shares shall be issued upon the exercise of any Option and accordingly, if as a result of the Event, an Option Holder would become entitled to a fractional Share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded. Additionally, no lots of Shares in an amount less than 500 Shares shall be issued upon the exercise of the Option unless such amount of Shares represents the balance left to be exercised under the Option.

3.10 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement

If an Option Holder retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Certificate with respect to the right to purchase Shares which were not vested at the time or which, if vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Option Holder.

ARTICLE 4 CHANGE OF CONTROL

4.1 Change of Control Event

If at any time when an Option granted under this Plan remains unexercised with respect to any Shares and:

- (a) a Person makes an offer to acquire Shares that, regardless of whether the acquisition is completed, would make the Person an Acquiring Person;
- (b) an Acquiring Person makes an offer, regardless of whether the acquisition is completed, to acquire Shares;
- (c) the Company proposes to sell all or substantially all of its assets and undertakings;
- (d) the Company proposes to merge, amalgamate or be absorbed by or into any other corporation (save and except for a Subsidiary) under any circumstances which involve or may involve or require the liquidation of the Company, a distribution of its assets among its shareholders, or the termination of the corporate existence of the Company;
- (e) the Company proposes an arrangement as a result of which a majority of the outstanding Shares of the Company would be acquired by a third party; or
- (f) any other form of transaction is proposed which the majority of the Board determines is reasonably likely to have similar effect as any of the foregoing

(each a “**Change of Control Event**”), then, in connection with any of the foregoing Change of Control Events, the vesting of all Options and the time for the fulfilment of any conditions or restrictions on such vesting shall be accelerated to a date or time immediately prior to the Effective Time of the Change of Control Event, subject to any required approval of the Exchange, and the Board, in its sole discretion, may authorize and implement any one or more of the following additional courses of action:

- (i) terminating without any payment or other consideration, any Options not exercised or surrendered by the Effective Time of the Change of Control Event;
- (ii) causing the Company to offer to acquire from each Option Holder his or her Options for a cash payment equal to the In the Money Amount, and any Options not so surrendered or exercised by the Effective Time of the Change of Control Event will be deemed to have expired; and
- (iii) exchanging an Option granted under this Plan for an option to acquire, for the same exercise price, that number and type of securities as would be distributed to the Option Holder in respect of the Shares issued to the Option Holder had he or she exercised the Option prior to the Effective Time of the Change of Control Event, provided that any such replacement option must provide that it survives for a period of not less than one year from the Effective Time of the Change of Control Event, regardless of the continuing directorship, officership or employment of the holder.

4.2 Board Discretion

For greater certainty, and notwithstanding anything else to the contrary contained in this Plan, the Board shall have the power, in its sole discretion, in any Change of Control Event which may or has occurred, to make such arrangements as it shall deem appropriate for the exercise of outstanding Options including, without limitation, to modify the terms of this Plan and/or the Options as contemplated above, subject to any required approval of the Exchange. If the Board exercises such power, the Options shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Option Holder at any time or from time to time as determined by the Board prior to or in conjunction with completion of the Change of Control Event.

ARTICLE 5 EXERCISE OF OPTION

5.1 Exercise of Option

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period up to 5:00 p.m. local time in Vancouver, British Columbia on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

5.2 Issue of Share Certificates

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares purchased pursuant to the exercise of the Option. If the number of Shares purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Option Holder concurrently with delivery of the aforesaid share certificate for the balance of Shares available under the Option.

5.3 Condition of Issue

The issue of Shares by the Company pursuant to the exercise of an Option is subject to this Plan and compliance with the laws, rules and regulations of all regulatory bodies applicable to the issuance and distribution of such Shares and to the listing requirements of the Exchange or any stock exchange on which the Shares may be listed. The Option Holder agrees to comply with all such laws, rules and regulations and agrees to furnish to the Company any information, report and/or undertakings required to comply with and to fully co-operate with the Company in complying with such laws, rules and regulations.

ARTICLE 6 ADMINISTRATION

6.1 Administration

The Plan shall be administered by the Administrator on the instructions of the Board. The Board may make, amend and repeal at any time and from time to time such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan and such regulations shall form part of the Plan. The Board may delegate to the Administrator or any Director or Employee of the Company such administrative duties and powers as it may see fit.

6.2 Interpretation

The interpretation by the Board of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Option Holder. No member of the Board or any Person acting pursuant to authority delegated by it hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Board and each such Person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

6.3 Withholding

The Company may withhold from any amount payable to an Option Holder, either under this Plan or otherwise, such amount as may be necessary to enable the Company to comply with the applicable requirements of any federal, provincial, state or local law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to grants hereunder (the “**Withholding Obligations**”). The Company shall also have the right in its discretion to satisfy any liability for any Withholding Obligations by selling, or causing a broker to sell, on behalf of any Option Holder such number of Shares issued to the Option Holder sufficient to fund the Withholding Obligations (after deducting commissions payable to the broker), or retaining any amount payable which would otherwise be delivered, provided or paid to the Option Holder hereunder.

The Company may require an Option Holder, as a condition to exercise of an Option, to make such arrangements as the Company may require so that the Company can satisfy applicable Withholding Obligations with respect to such exercise, including, without limitation, requiring the Option Holder to: (i) remit the amount of any such Withholding Obligations to the Company in advance; (ii) reimburse the Company for any such Withholding Obligations; (iii) authorize the Company to sell, on behalf of the Option Holder, all of the Shares issuable upon exercise of such Options or such number of Shares as is required to satisfy the Withholding Obligations and to retain such portion of the net proceeds (after payment of applicable commissions and expenses) from such sale the amount required to satisfy any such Withholding Obligations; or (iv) cause a broker who sells Shares acquired by the Option Holder under the Plan on behalf of the Option Holder to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligations and to remit such amount directly to the Company. The Company

undertakes to remit any such amount to the applicable taxation or regulatory authority on account of such Withholding Obligations.

Any Shares of an Option Holder that are sold by the Company, or by a broker engaged by the Company (the “**Broker**”), to fund Withholding Obligations will be sold as soon as practicable in transactions effected on the Exchange or such other stock exchange where the majority of the trading volume and value of the Shares occurs. In effecting the sale of any such Shares, the Company or the Broker will exercise its sole judgement as to the timing and manner of sale and will not be obligated to seek or obtain a minimum price. Neither the Company nor the Broker will be liable for any loss arising out of any sale of such Shares including any loss relating to the manner or timing of such sales, the prices at which the Shares are sold or otherwise. In addition, neither the Company nor the Broker will be liable for any loss arising from a delay in transferring any Shares to an Option Holder. The sale price of Shares sold on behalf of Option Holders will fluctuate with the market price of the Company’s shares and no assurance can be given that any particular price will be received upon any such sale.

ARTICLE 7 AMENDMENT AND TERMINATION

7.1 Prospective Amendment

Subject to applicable regulatory and Exchange approval and, if required by any relevant law, rule, policy or regulation applicable to the Plan, to shareholder approval, the Board may from time to time amend the Plan and the terms and conditions of any Option thereafter to be granted and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in any relevant law, rule or regulation applicable to the Plan, any Option or the Shares or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to such amendment. Notwithstanding the foregoing, the Board may, subject to the requirements of the Exchange, amend the terms upon which each Option shall become vested with respect to Shares without further approval of the Exchange, other regulatory bodies having authority over the Company, the Plan or the shareholders.

7.2 Retrospective Amendment

Subject to applicable regulatory and Exchange approval and, if required by any relevant law, rule, policy or regulation applicable to the Plan, to shareholder approval, the Board may from time to time retrospectively amend the Plan and, with the consent of the affected Option Holders, retrospectively amend the terms and conditions of any Options which have been previously granted. For greater certainty, the policies of the Exchange currently require that disinterested shareholder approval be obtained for any reduction in the Exercise Price or any extension of the term of any Option held by an insider of the Company.

7.3 Termination

The Board may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option

awarded prior to the date of such termination. Notwithstanding the termination of the Plan, the Company, Options awarded under the Plan, Option Holders and Shares issuable under Options awarded under the Plan shall continue to be governed by the provisions of the Plan.

7.4 Agreement

The Company and every Person to whom an Option is awarded hereunder shall be bound by and subject to the terms and conditions of the Plan.

7.5 No Shareholder Rights

An Option Holder shall not have any rights as a shareholder of the Company with respect to any of the Shares covered by an Option until the Option Holder exercises such Option in accordance with the terms of the Plan and the issuance of the Shares by the Company.

7.6 Record Keeping

The Company shall maintain a register in which shall be recorded the name and address of each Option Holder, the number of Options granted to an Option Holder, the details thereof and the number of Options outstanding.

7.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

7.8 Option Holder Status

For stock options granted to Employees, Consultants or Management Company Employees, the Company and the Option Holder are responsible for ensuring and confirming that the Option Holder is a *bona fide* Employee, Consultant or Management Company Employee, as the case may be.

ARTICLE 8 APPROVALS REQUIRED FOR PLAN

8.1 Approvals Required for Plan

Prior to its implementation by the Company, the Plan is subject to approval by the Exchange and thereafter the Plan must be approved by shareholders and the Exchange on an annual basis. The Company will obtain Disinterested Shareholder Approval of Options if the Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result in the grant or issuance to insiders (as a group), of Options exceeding 10% of the issued and outstanding Shares of the Company at any point in time, or could result, within any 12 month period, of a number of Options granted or issued to insiders (as a group) exceeding 10% of the issued and outstanding Shares of the Company, calculated as at the date of such grant or issuance to any insider. The Company will also obtain Disinterested Shareholder Approval for any reduction in the exercise price of an Option or the extension of the term of an Option held by an

Option Holder who is an insider of the Company at the time of the proposed reduction or extension, as the case may be.

8.2 Substantive Amendments to Plan

Any substantive amendments to the Plan shall be subject to the Company first obtaining the approvals of:

- (a) the shareholders or disinterested shareholders, as the case may be, of the Company at a general meeting where required by the rules and policies of the Exchange or any stock exchange on which the Shares may be listed for trading; and
- (b) the Exchange or any stock exchange on which the Shares may be listed for trading.

Approved by the directors on March 19, 2026.

**ON BEHALF OF THE BOARD OF
GOLDCLIFF RESOURCE CORPORATION**

(signed) "George Sanders"

George Sanders

President and Chief Executive Officer

GOLDCLIFF RESOURCE CORPORATION

**SCHEDULE "A"
STOCK OPTION PLAN OPTION CERTIFICATE**

This Certificate is issued pursuant to the Goldcliff Resource Corporation (the "**Company**") Stock Option Plan (the "**Plan**") and evidences that <@> (the "**Option Holder**") is the holder of an option (the "**Option**") to purchase up to <@> common shares (the "**Shares**") in the capital stock of the Company at a purchase price of \$<@> per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is <@>; and
- (b) the Expiry Date of this Option is <@>.

The right to purchase Shares under the Option will vest in the Holder in <@> increments over the term of the Option as follows:

Dates	Cumulative Number of Shares which may be Purchased

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 local time in Vancouver, British Columbia on the Expiry Date, by delivery to the Administrator of the Plan an Exercise Notice, in the form provided in the Plan, together with this Certificate and a certified cheque or bank draft payable to "Goldcliff Resource Corporation" in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which the Option is being exercised. If the Option Holder is an employee, consultant or management company employee, the Option Holder confirms that it is a bona fide employee, consultant or management company employee, as the case may be.

This Certificate and the Option evidenced hereby are not assignable, transferable or negotiable and are subject to the detailed terms and conditions contained in the Plan. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

The foregoing Option has been awarded this <@> day of <@>, 20<@>.

GOLDCLIFF RESOURCE CORPORATION

Per: _____
Authorized Signatory

SCHEDULE "B"
EXERCISE NOTICE

TO: The Administrator, Stock Option Plan
 Goldcliff Resource Corporation
 #400 789 West Pender Street
 Vancouver, British Columbia V6C 1H2

1. Exercise of Option

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the "**Plan**") of Goldcliff Resource Corporation (the "**Company**"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

- (a) all of the Shares; or
- (b) _____ of the Shares which are the subject of the option certificate attached hereto.

Calculation of total Exercise Price:

- (a) number of Shares to be acquired on exercise: _____ shares
- (b) times the Exercise Price per Share: \$_____

Total Exercise Price, as enclosed herewith: \$_____

The undersigned tenders herewith a cheque or bank draft (circle one) in the amount of \$_____, payable to "Goldcliff Resource Corporation" in an amount equal to the total Exercise Price of the Shares, as calculated above, and directs the Company to issue the share certificate evidencing the Shares in the name of the undersigned to be mailed to the undersigned at the following address:

All capitalized terms, unless otherwise defined in this exercise notice, will have the meaning provided in the Plan.

DATED the _____ day of _____.

Witness

Signature of Option Holder

Name of Witness (Print)

Name of Option Holder (Print)

GOLDCLIFF RESOURCE CORPORATION

Schedule "B"
Audit Committee Charter

(SEE ATTACHED)

CHARTER OF THE AUDIT COMMITTEE

Purpose

The purpose of the Audit Committee (the “Committee”) is to act as the representative of the Board of Directors in carrying out its oversight responsibilities relating to:

- The audit process;
- The financial accounting and reporting process to shareholders and regulatory bodies; and
- The system of internal financial controls.

Composition

The Committee shall consist of three Directors, the majority of whom are “independent” within the meaning of National Instrument 52-110, *Audit Committees*, for so long as the Company is a “venture issuer”, as defined therein. The Committee shall be appointed annually by the Board of Directors immediately following the Annual General Meeting of the Company. Each member of the Committee shall be financially literate, meaning that he must be able to read and understand financial statements. One member of the Committee must have accounting and financial expertise, meaning that he possesses financial or accounting credentials or has experience in finance or accounting.

Duties

The Committee’s duty is to monitor and oversee the operations of Management and the external auditor. Management is responsible for establishing and following the internal controls, financial reporting processes and for compliance with applicable laws and policies. The external auditor is responsible for performing an independent audit of the Company’s financial statements in accordance with generally accepted auditing standards, and for issuing its report on the statements. The Committee should review and evaluate this Charter on an annual basis.

The specific duties of the Committee are as follows:

- Management Oversight:
 - Review and evaluate the Company’s processes for identifying, analyzing and managing financial risks that may prevent the Company from achieving its objectives;
 - Review and evaluate the Company’s internal controls, as established by Management;
 - Review and evaluate the status and adequacy of internal information systems and security;
 - Meet with the external auditor at least one a year in the absence of Management;
 - Request the external auditor’s assessment of the Company’s financial and accounting personnel; and

- Review and evaluate the Company's banking arrangements.
- External Auditor Oversight
 - Review and evaluate the external auditor's process for identifying and responding to key audit and internal control risks;
 - Review the scope and approach of the annual audit;
 - Inform the external auditor of the Committee's expectations;
 - Recommend the appointment of the external auditor to the Board;
 - Meet with Management at least once a year in the absence of the external auditor;
 - Review the independence of the external auditor on an annual basis;
 - Review with the external auditor both the acceptability and the quality of the Company's accounting principles; and
 - Confirm with the external auditor that the external auditor is ultimately accountable to the Board of Directors and the Committee, as representatives of the shareholders.
- Financial Statement Oversight
 - Review the quarterly reports with both Management and the external auditor;
 - Discuss with the external auditor the quality and the acceptability of the generally accepted accounting principles applied by Management;
 - Review and discuss with Management the annual audited financial statements; and
 - Recommend to the Board whether the annual audited financial statements should be accepted, filed with the securities regulatory bodies and publicly disclosed.