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MANAGEMENT INFORMATION CIRCULAR

This document contains information as at October 9, 2026 and all amounts are in Canadian dollars, unless otherwise indicated.

GENERAL PROXY INFORMATION

This Management Information Circular is furnished to the shareholders (the "**Shareholders**") of Giga Metals Corporation (the "**Company**") by the board of directors of the Company (the "**Board**") in connection with the solicitation by the Company's Board of proxies to be voted at the Annual General Meeting (the "**Meeting**") of the Shareholders to be held on Tuesday, November 17, 2026 at 10:00 am (Vancouver time) at the offices of Giga Metals Corporation, Suite 709, 700 West Pender Street, Vancouver, BC or at any adjournment or postponement thereof.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies will be conducted by Email and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, regular officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for the cost incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

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

APPOINTMENT, VOTING AND REVOCATION OF PROXY

Registered Shareholders

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each common share in the capital of the Company (the "**Common Shares**") that such Shareholder holds on October 9, 2026 (the "**Record Date**") on the resolutions to be acted upon at the Meeting and any other matter to come before the Meeting. The persons named as proxy holders (the "**Designated Persons**") in the enclosed form of proxy are directors and/or officers of the Company.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc., at their offices located at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6 (Tel: 1 800 564 6253), at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled commencement of the Meeting or an adjournment of the Meeting.

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

A Shareholder who has given a proxy may revoke it at any time, before it is exercised, by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where that Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation and (b) delivered either: (i) to the Company's transfer agent at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof; (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof; or (iii) in any other manner provided by law. Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the notice of meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations, or other matters to come before the Meeting. **The shares represented by a Shareholder's proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter to be voted upon, the shares represented by that Shareholder's proxy will be voted accordingly.**

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

A Shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the Designated Persons named in the enclosed instrument of proxy. To exercise this right,

the Shareholder must strike out the names of the Designated Persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instruction to the nominee on how the Shareholder's shares should be voted. The nominee should bring personal identification to the meeting.

If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the Designated Persons named in the form of proxy. It is intended that the Designated Persons will vote the Common Shares represented by the proxy in favour of each matter identified in the proxy and for the nominees of the Company's Board for directors and auditor.

Non-Registered Shareholders

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

Regulatory policies require intermediaries to seek voting instructions from Beneficial Shareholders in advance of a shareholders' meeting. Beneficial Shareholders have the option of either not objecting to their intermediary disclosing certain ownership information about themselves to the Company (such Beneficial Shareholder are designated as non-objecting beneficial owners, or "**NOBOs**") or objecting to their intermediary disclosing ownership information about themselves to the Company (such Beneficial Shareholders are designated as objecting beneficial owners, or "**OBOs**").

In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer,* the Company has elected to send the notice of meeting, this Information Circular and a request for voting instructions (a "**VIF**") instead of a proxy (the notice of meeting, Information Circular and VIF or proxy are collectively referred to as the "**Meeting Materials**"), directly to the NOBOs and indirectly through intermediaries to the OBOs. The intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to the OBOs. The Company has not agreed to pay the costs of mailing the Meeting Materials to OBOs and the intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to the OBOs. Accordingly, if the OBO's intermediary does not assume the costs of delivery of the Meeting Materials in the event that the OBO wishes to receive them, the OBO may not receive the Meeting Materials.

Meeting Materials sent to Beneficial Shareholders are accompanied by a VIF, instead of a proxy. By returning the VIF in accordance with the instructions noted on it, the Beneficial Shareholder is able to instruct the intermediary (or other registered shareholder) how to vote the Beneficial Shareholder's

Common Shares on the Beneficial Shareholder's behalf. For this to occur, it is important that the VIF be completed and returned in accordance with the specific instructions noted on the VIF.

The majority of intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Investor Communication Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable VIF, mails these VIFs to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, usually by way of mail, the internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting by proxies for which Broadridge has solicited voting instructions. If you have any questions respecting the voting of shares held through an intermediary, please contact that intermediary for assistance.

In either case, the purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the Common Shares which they beneficially own. **A Beneficial Shareholder receiving a VIF, through Broadridge or another intermediary, cannot use that form to vote Common Shares directly at the Meeting. Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.** Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on their behalf, the Beneficial Shareholder may request a legal proxy as set forth in the VIF, which will grant the Beneficial Shareholder or their nominee the right to attend and vote at the Meeting.

Only Registered Shareholders have the right to revoke a proxy. A Beneficial Shareholder who wishes to change its vote must, at least seven (7) days before the Meeting, arrange for its intermediary to revoke its VIF on its behalf.

All references to Shareholders in this Information Circular and the accompanying instrument of proxy and notice of meeting are to Registered Shareholders unless specifically stated otherwise.

The Meeting Materials are being sent to both registered and non-registered owners of the Company's Common Shares. If you are a Beneficial Shareholder and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of the Company's securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send the Meeting Materials to you, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

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

No: (a) person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year; (b) proposed nominee for election as director of the Company; and (c) associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any of the matters to be acted upon other than the election of directors and the appointment of auditors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares without par value, of which 158,079,721 Common Shares are issued and outstanding as of October 9, 2026, the Record Date. Although the Company is also authorized to issue an unlimited number of Class A Preference Shares without par value, none of these preference shares have been issued.

Only the registered holders of Common Shares who were holders as of the Record Date are entitled to vote at the Meeting. These registered holders of Common Shares will be entitled to one vote for each Common Share held on the Record Date.

To the knowledge of the directors and senior officers of the Company, as of the Record Date, there are no persons or companies who beneficially own or exercise control or direction, directly or indirectly, over Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

MATTERS TO BE ACTED UPON AT THE MEETING

Appointment and Remuneration of Auditors

Shareholders will be asked to vote for an ordinary resolution to re-appoint Crowe Mackay LLP, Chartered Professional Accountants of Vancouver, British Columbia, as the auditors of the Company until the next annual general meeting of the Shareholders and to authorize the Board to fix their remuneration. Crowe Mackay LLP was first appointed as the auditors of the Company on October 28, 2019.

Management recommends Shareholders to vote for the re-appointment of Crowe Mackay LLP, Chartered Professional Accountants, as the Company's auditors for the Company's fiscal year ending December 31, 2026 and for their remuneration to be fixed by the Company's Board.

UNLESS SUCH AUTHORITY IS WITHHELD, PROXIES RECEIVED IN FAVOUR OF THE DESIGNATED PERSONS WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF CROWE MACKAY LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE SHAREHOLDERS AND TO AUTHORIZE THE BOARD TO FIX THEIR REMUNERATION.

Election of Directors

The directors of the Company are elected at each annual general meeting of the Company and hold office until the next annual general meeting or until their successors are elected or appointed, unless the director's office is earlier vacated in accordance with the Company's Articles or applicable corporate statutes.

The Shareholders will be asked to pass an ordinary resolution to fix the number of directors of the Company at five (5). Management of the Company proposes to nominate each of the following persons for re-election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Province & Country of Residence and Position Held with the Company	Principal Occupation During the Last Five Years	Number of Voting Securities Beneficially Owned or Controlled or Directed, Directly or Indirectly [1]	Period(s) During Which Served as a Director of the Company
Mark Jarvis British Columbia, Canada President and Director	Businessman and Director of the Company from January 2004 to present; President of the Company from July 2025 to present; President and CEO, Director of Shoal Point Energy Ltd. from February 2013 to present; Resigned as Chairman of Giga Metals effective May 30 2024. Resigned as CEO of Giga Metals effective July 2, 2025.	5,370,414	January 9, 2004 to present
Lyle Davis[2][3][4][5] British Columbia, Canada Director and Chairman	Director of the Company from June 2004 to present; President and CEO of Condor Resources Inc. from July 2013 to April 12, 2024. Chairman of Giga Metals effective May 30, 2024.	20,300	June 11, 2004 to present
Robert Morris[5] British Columbia, Canada Director	Businessman; Director of the Company from January 19, 2019 to present; formerly Executive VP of Vale Canada from 2012 to 2018.	125,000	January 19, 2019 to present
Scott Lendrum [2][3] Ontario, Canada CEO and Director	Mr. Lendrum joined Giga Metals in 2025 as Chief Executive Officer. Prior to joining Giga, he spent 20 years in investment banking, focused almost exclusively on the global mining and metals industry. Most recently, Mr. Lendrum was a senior investment banker with Paradigm Capital in Toronto, managing client relationships and executing transactions both in mergers and acquisitions as well as equity capital markets. Before joining Paradigm, he worked at Red Cloud Securities in a similar capacity.	77,500	July 2, 2025 to present
Steven Latimer[2] Ontario, Canada Director	Director of the company from July 2026 to present; currently Managing Director and Head of North America at Bacchus Capital; Formerly	2,250,000	July 8, 2026 to present

Name, Province & Country of Residence and Position Held with the Company	Principal Occupation During the Last Five Years	Number of Voting Securities Beneficially Owned or Controlled or Directed, Directly or Indirectly (1)	Period(s) During Which Served as a Director of the Company
	Interim CEO and Director of BG Gold (March 2023 to March 2026); Formerly Non-Executive Chair of Alta Copper (Sept 2022 to March 2026).		

Notes:

(1) The information as to security holdings of each director has been provided by the respective proposed directors and nominees and is not within the Company's knowledge.
(2) Member of the Company's audit committee.
(3) Member of the Company's disclosure committee.
(4) Member of the Company's nominating committee.
(5) Member of the Company's compensation committee.

Management recommends Shareholders to vote for the nominees for re-election as directors.

UNLESS SUCH AUTHORITY IS WITHHELD, PROXIES RECEIVED IN FAVOUR OF THE DESIGNATED PERSONS WILL BE VOTED IN FAVOUR OF A RESOLUTION TO FIX THE NUMBER OF DIRECTORS AT FIVE (5) AND TO APPOINT AS DIRECTORS, LYLE DAVIS, MARK JARVIS, SCOTT LENDRUM, ROBERT MORRIS, AND STEVEN LATIMER.

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

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

Orders

No proposed director of the Company is, or within the past ten years prior to the date hereof has been, a director or executive officer of any issuer, including the Company, that while that person was acting in that capacity:

(a) was subject to a cease trade order or order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation for a period of more than 30 consecutive days;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer of the issuer being the subject of a cease trade order or order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation for a period of more than 30 consecutive days; or

(c) 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 the assets of the person.

Individual Bankruptcies

No proposed director of the Company has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Company 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 likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

EXECUTIVE COMPENSATION

The Company's Statement of Executive Compensation for the year ended December 31, 2025 was filed under the Company's profile on SEDAR+ at www.sedarplus.com on June 23, 2026 and is included in this Information Circular as Schedule "A".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans as of December 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (1)	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	9,660,000	$0.24	3,481,136
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	**9,660,000**	**$0.24**	3,481,136

Note:

(1) Based on the Company's issued and outstanding common shares of 131,411,358 as at December 31, 2025.

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 Company in adopting its corporate governance practices. The Company's corporate governance policies and mandates may also be publicly viewed on the Company's website at www.gigametals.com.

Board of Directors

Independence of Members of Board

The Company's current Board consists of five directors, all of whom will be standing for re-election at the Meeting. Assuming the election of five directors as per the resolutions being put forward by the Board, three of the directors (Lyle Davis, Robert Morris, and Steven Latimer) would be independent based upon the tests for independence set forth in National Instrument 52-110 *Audit Committees* ("**NI 52-110**"). Mark Jarvis and Scott Lendrum are not independent.

Directorships

The following table is a list of directorships in other reporting issuers held by the directors of the Company.

Name of Director	**Name of Reporting Issuer**
Mark Jarvis	Shoal Point Energy Ltd.(1)
Steven Latimer	Alta Copper Corp.(2)

Notes:

(1) Mr. Jarvis became a director of Shoal Point Energy Ltd. as of February 2013.
(2) Mr. Latimer became a director of Alta Copper Corp. as of September 20, 2022 and ceased March 9, 2026.

Orientation and Continuing Education

Due to the small size of the Company's current Board, the Board does not have a formal process of orientation or education program for the new members of the Board. However, any new directors will be given the opportunity to: (a) familiarize themselves with the Company, the current directors and members of management; (b) review copies of recently publicly filed documents of the Company, technical reports and the Company's internal financial information; (c) have access to technical experts and consultants; and (d) review a summary of significant corporate and securities legislation. Directors are also given the opportunity for continuing education.

Ethical Business Conduct

The Board has adopted a Code of Ethics and Insider Trading Policy (the "**Code**") which has been distributed to its directors, officers, employees and consultants. A copy of the Code is available from the Company, free of charge, on written request by contacting the Company at the address set out above, or may be viewed on the Company's website at www.gigametals.com.

Nomination of Directors

The Board has a Nominating Committee comprised of Lyle Davis who is responsible for identifying new director candidates. The Nominating Committee generally seeks to identify candidates with a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Company has a compensation committee (the "**Compensation Committee**") comprised of Lyle Davis and Robert Morris, each of whom are independent. The Compensation Committee provides recommendations to the Board for approval. The Company does not have a formal compensation program but its general objectives for compensation are to:

- encourage management to achieve a high level of performance and results with a view to increasing long-term shareholder value;
- align management's interests with the long-term interest of shareholders;
- provide compensation commensurate with peer companies in order to attract and retain highly qualified executives; and
- ensure that total compensation paid takes into account the Company's overall financial position.

Other Board Committees

In addition to the Audit Committee, Compensation Committee and Nominating Committee, the Board also has a Disclosure Committee. This committee is responsible for ensuring compliance with the Company's corporate disclosure policy, which provides for timely, factual and accurate disclosure of corporate information to security holders and to the public. The members of the Disclosure Committee are those persons who from time to time occupy the following offices of the Company: chief executive officer, chief financial officer, the chairman of the Board, the President and the corporate secretary.

Assessments

Due to the size of the Company's current Board, the Board does not formally review individual Board members or committee members and their contributions. The Board is of the view that the Company's shareholders are the most important assessors of Board performance and that they provide the most effective, objective assessment of the Board's performance.

AUDIT COMMITTEE

Audit Committee Charter

The Company's Audit Committee is governed by an Audit Committee Charter, the text of which is attached as Appendix B.

Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors: Lyle Davis, Scott Lendrum and Steven Latimer. As defined in Nation Instrument 52-110 – Audit Committees ("**NI 52-110**"), Scott Lendrum, the Company's CEO, is not "independent" and Lyle Davis and Steven Latimer are independent. All of the Audit Committee members are "financially literate", as defined in National Instrument 52-110, as all have the industry experience necessary to understand and analyse financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right

at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The audit committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

Lyle Davis has an M.B.A. from the University of British Columbia with a major in finance, a Bachelor of Applied Science in Civil Engineering from Queen's University, and is a member of the Association of Professional Engineers and Geoscientists of Alberta. Mr. Davis is the past President and CEO of Condor Resources Inc. (2013 to April 2024). From 1999 until 2008, Mr. Davis was the President of Ellardee Group Capital Inc. a firm providing business consulting services, primarily for public companies. He previously worked in the corporate finance practices of Ernst & Young, and in a similar capacity at C.M. Oliver.

Scott Lendrum holds an H.B.A in Economics from the University of Toronto and obtained his CFA charter in 2011. Mr. Lendrum has Spent 20 years in investment banking, focused almost exclusively on the global mining and metals industry. Mr. Lendrum was a senior investment banker with Paradigm Capital in Toronto, managing client relationships and executing transactions both in mergers and acquisitions as well as equity capital markets. Before joining Paradigm, he worked at Red Cloud Securities in a similar capacity. Mr. Lendrum spent 3 years with the Mining M&A team in the Americas for Standard Chartered Bank as well as 8 years at BNP Paribas in Toronto and New York covering the North American mining industry with a focus on capital markets and M&A transactions for some of the world's largest mining groups.

Steven Latimer holds an M.B.A from the Kellogg School of Management at Northwestern University and an H.B.A from the Ivey Business School at Western University. He also holds the CFA and ICD.D designations. Mr. Latimer brings over 30 years of capital markets and investment banking experience, focused on the global mining and metals sector. He is currently Managing Director and Head of North America at Bacchus Capital, a London, UK-based, mining focused investment and merchant bank. Steve recently served as Interim CEO and Director of BG Gold, an advanced stage gold exploration project in Nunavut, and was Non-Executive Chair of Alta Copper, a TSXV-listed Peruvian copper developer that was recently acquired by Fortescue Minerals. In 2012, Steve established Jefferies' Investment banking practice in Canada, where he served as Managing Director, Head of Canadian Investment Banking and fulfilled the role as President of Jefferies Securities Inc. Steve's banking experience also includes leadership roles at Credit Suisse (Head of Canadian Mining & Metals investment banking team) and UBS Securities (Canada), having started his career in 1990 with Goldman Sachs in New York.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the following exemptions in NI 52-110: in Section 2.4 (De Minimis Non-audit Services), Section 6.1.1(4) (Circumstances Affecting the Business or Operations of Venture Issuers), Section 6.1.1(5) (Events Outside Control of Member), Section 6.1.1(6) (Death, Incapacity or Resignation) or an exemption, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions).

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

Audit Fees

The aggregate fees billed by the Company's external auditor in the last three fiscal years, by category, are as follows:

Year Ended	Audit Fees ($)	Audit-related fees ($)	Tax Fees ($)	All Other Fees ($)
31-Dec-25	60,806	Nil	Nil	Nil
31-Dec-24	75,435	Nil	Nil	Nil
31-Dec-23	90,221	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, employee of the Company or any of its subsidiaries, or proposed nominee for election as a director, or associate of such person is, or at any time during the most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

No indebtedness of a current or former director, executive officer, employee of the Company or any of its subsidiaries, or proposed nominee for election as a director, or associate of such person to another entity is, or at any time during the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed director of the Company and no associate or affiliate of any the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Company or any of its subsidiaries are to any substantial degree performed by a person other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Confirming Stock Option Plan

Shareholders are being asked to confirm the Stock Option Plan (the "**Plan**") which was last approved by the Shareholders at the annual general meeting held on November 14, 2025. There have been no material changes to the Plan since it was approved by Shareholders.

In accordance with the policies of the TSX Venture Exchange (the "**Exchange**"), a plan with a rolling 10% maximum must be confirmed by Shareholders at each annual general meeting.

Accordingly, at the Meeting, the Shareholders will be asked to pass the following resolution:

"**IT IS RESOLVED, as an ordinary resolution, THAT** the Stock Option Plan is hereby approved and confirmed."

The following information is intended as a brief description of the Plan and is qualified in its entirety by the full text of the Plan, which may be obtained by any securityholder of the Company free of charge by contacting the Company at the address and telephone number set out above.

Description of Stock Option Plan

The purpose of the Plan is to advance the interests of the Company by encouraging the directors, officers, employees, consultants and management company employees of the Company to acquire common shares in the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of their affairs.

Participants

Each person (an "**Optionee**") who is a bona fide "Consultant", "Consultant Company", "Employee", "Management Company Employee", "Director" or an "Officer" in relation to the Company or a subsidiary of the Company (as those terms are defined in Policy 4.4, "Security Based Compensation", of the Exchange at the time the Option is granted or issued, is eligible to be granted one or more Options. Any person to whom an Option is granted under this Plan is referred to as an "Optionee". Prior to the issuance of Options, the Company and the Participant must confirm that the Participant is a bona fide Employee, Consultant or Management Company Employee.

Number of Shares Subject and Limitations

The aggregate number of Common Shares to be delivered upon the exercise of all Options granted under the Plan, together with the number of Common Shares issuable under outstanding options granted otherwise than under the Plan, will not exceed an amount equal to ten percent (10%) of the issued and outstanding Common Shares of the Company calculated at the date of any granting of Options (on a non-diluted basis). If any Option granted hereunder will expire or terminate for any reason without having been exercised in full, the unpurchased Common Shares subject thereto will again be available for the purpose of this Plan.

No Options will be granted under the Plan if the result at any time would be:

(a) that the maximum aggregate number of Common Shares of the Company that are issuable pursuant to all security based compensation granted or issued to Insiders (as defined under Applicable Laws) (as a group) exceeds ten percent (10%) of the issued and outstanding Common Shares of the Company at any point in time (unless the Company has obtained the requisite Disinterested Shareholder approval). The term "Disinterested Shareholder" will have the meaning as defined for that term in the Applicable Laws; or

(b) that the maximum aggregate number of Common Shares of the Company that are issuable pursuant to all security based compensation granted or issued in any 12 month period to Insiders (as a group), exceeds ten percent (10%) of the issued and outstanding Common Shares of the Company, calculated as at the date any security based compensation is granted or issued to any Insider (unless the Company has obtained the requisite Disinterested Shareholder approval); or

(c) that an Optionee (and where permitted by the Exchange, any companies that are wholly owned by that Optionee) would be eligible to receive Options pursuant to the Plan, together with outstanding options granted otherwise than pursuant to the Plan, in any 12 month period, which could, when exercised, result in the issuance of Common Shares exceeding five percent (5%) of the issued and outstanding Common Shares of the Company (subject to adjustment as set forth in Section 13 of this Plan), 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; or

(d) that the maximum aggregate number of Common Shares of the Company that are issuable pursuant to all Options granted in any 12 month period to all persons employed or engaged by the Company to perform Investor Relations Activities in aggregate exceeds two percent (2%) of the issued and outstanding Common Shares of the Company, calculated as at the date any Option is granted to any such person employed or engaged to perform Investor Relations Activities; or

(e) that the maximum aggregate number of Common Shares of the Company that are issuable pursuant to the Plan, together with outstanding options granted otherwise than pursuant to the Plan, granted or issued in any 12 month period to any one consultant exceeds two percent (2%) of the issued and outstanding Common Shares of the Company, calculated as at the date the Option is granted or issued to the consultant.

The term "Investor Relations Activities" will have the meaning as defined for that term in the Applicable Laws.

Exercise Price

The exercise price of the Common Shares covered by each Option will be determined by the Committee in accordance with Applicable Laws; *provided that*:

(a) the exercise price per Common Share will be determined by the Committee at the time the Option is granted, but such price will not be less than the closing trading price of the Common Shares on the Exchange on the last trading day preceding the date on which the Option is granted, less any discount permitted by the Exchange or such other price as may be required by the Exchange (or if the Common Shares

are not then listed and posted for trading on the Exchange, on such other stock exchange or quotation system on which the Common Shares are listed and posted for trading as may be selected by the Board of Directors). In the event that the Common Shares are not listed and posted for trading on any stock exchange or other quotation systems, the exercise price will be the fair market value of the Common Shares as determined by the Committee; and

(b) Options granted in substitution for outstanding options of another corporation in connection with the merger, consolidation, acquisition of property or stock or other reorganization involving such other corporation and the Company or any subsidiary of the Company may be granted with an exercise price equal to the exercise price for the substituted option of the other corporation, subject to any adjustment consistent with the terms of the transaction pursuant to which the substitution is to occur, and subject to both Shareholder approval, if required pursuant to section 5.2(e) of Exchange Policy 4.4 and any required approvals of the Exchange.

All Options are subject to applicable resale restrictions under Applicable Laws, including the Exchange Hold Period (as defined in the policies of the TSXV). The Company may grant Options without the Exchange Hold Period provided that the Option is not granted to an Insider or Consultant or at a price less than the market price of the Common Shares.

Impact of Blackout Periods

The Company may from time to time impose trading blackouts during which Optionees 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, Optionees 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 ten (10) business days following the expiry of such blackout period, provided that the following requirements are satisfied:

(a) the blackout period must be 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; and

(b) the blackout period must expire upon the general disclosure of the undisclosed Material Information. The expiry date of the affected Options can be extended to no later than ten (10) business days after the expiry of the blackout period.

The automatic extension of the Optionee's Options will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.

Vesting of Options

No Option will be exercisable until it has vested. The Committee may, in its sole discretion, determine the time during which Options will vest and the method of vesting or, except for Options granted to persons providing Investor Relations Activities, that no vesting restriction will exist. The vesting of one or more outstanding Options may be accelerated by the Committee at such times and in such amounts as it will determine in its sole discretion, subject to any required approval of the Exchange.

If no vesting schedule is specified at the time of grant, the Option will vest as follows:

(a) on the first anniversary of the Date of Grant, the Option will vest and will become exercisable with respect to twenty-five (25%) of the Common Shares to which it pertains;

(b) on the second anniversary of the Date of Grant, the Option will vest and will become exercisable with respect to an additional twenty-five (25%) of the Common Shares to which it pertains;

(c) on the third anniversary of the Date of Grant, the Option will vest and will become exercisable with respect to an additional twenty-five (25%) of the Common Shares to which it pertains; and

(d) on the fourth anniversary of the Date of Grant, the Option will vest and will become exercisable with respect to the balance of the Common Shares to which it pertains.

Options issued to persons providing Investor Relations Activities must vest in stages over a period of not less than twelve (12) months with no more than one quarter (1/4) of the Options vesting in any three (3) month period and may not be accelerated without the prior written approval of the Exchange.

Term and Termination of Options

The term of each Option (the "**Option Period**") will be a period of time fixed by the Committee, not to exceed the maximum period permitted by any stock exchange or quotation system on which the Common Shares are then listed or other regulatory body having jurisdiction

If an Optionee will cease to be a director, officer, employee or consultant, as the case may be, of the Company or a subsidiary of the Company for any reason (other than death), he may, but only within 90 days next succeeding his ceasing to be a director, officer, employee or consultant, subject to Clause 4.1(e) of the Plan, exercise his Option to the extent that he was entitled to exercise it at the date of such cessation provided that, in the case of an Optionee who is engaged in Investor Relations Activities on behalf of the Company, the 90 day period referenced herein will be shortened to 30 days, and in the case of an Optionee's termination of employment or contractual relationship with the Company or a subsidiary of the Company for cause (as determined in the sole discretion of the Committee), the Options will terminate immediately.

Nothing contained in the Plan, nor in any Option granted pursuant to the Plan, will as such confer upon any Optionee any right with respect to continuance as a director, officer, employee or consultant of the Company, a subsidiary of the Company or of any affiliate.

In the event of the death of an Optionee, the Option previously granted to him will be exercisable only within the 12 months next succeeding such death, subject to Clause 4.1(e) of the Plan, and then only:

(a) by the person or persons to whom the Optionee's rights under the Option will pass by the Optionee's will or the laws of descent and distribution of the Optionee's domicile at the time of death; and

(b) if and to the extent that he was entitled to exercise the Option at the date of his death.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.com. Financial information relating to the Company is provided in the Company's comparative financial statements and MD&A for the fiscal year ended December 31, 2025. Shareholders may contact the Company to request copies of financial statements and MD&A at the following address: #709-700 West Pender Street, Vancouver, British Columbia, Canada, V6C 1G8.

OTHER MATTERS

Other than the above, management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

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

Dated at Vancouver, British Columbia, this 9th day of October, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Scott Lendrum"

Scott Lendrum, CEO and Director

SCHEDULE A

Statement of Executive Compensation

GIGA METALS CORPORATION
(the "**Company**")

FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
FOR THE YEAR ENDED DECEMBER 31, 2025

Introduction

The following information, dated as of June 23, 2026, is provided pursuant to Form 51-102F6V for Venture Issuers, as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* to provide information about the Company's executive compensation in respect of the financial year ended December 31, 2025.

For the purpose of this Form, a "Named Executive Officer" or "NEO" means (i) each individual who, during any part of the financial year ended December 31, 2025, served as the Company's Chief Executive Officer ("**CEO**") or Chief Financial Officer ("**CFO**"), (ii) the Company's three most highly compensated executive officers (other than the CEO and the CFO), as at December 31, 2025 whose total compensation was, individually, more than $150,000 for that financial year; and (iii) each individual who would have satisfied the criteria in (ii) but for the fact that such individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of such financial year.

For the financial year ending December 31, 2025, the Company had the following Named Executive Officers: Scott Lendrum – Chief Executive Officer, Mark Jarvis – President and former Chief Executive Officer, Matthew Anderson – Chief Financial Officer, and Greg Ross – Geologist and Project Manager.

Compensation Discussion and Analysis

The Company does not have a formal compensation program. The compensation of the Company's NEOs is determined by the Company's compensation committee (the "**Compensation Committee**"). The Compensation Committee then provides recommendations to the board of directors (the "**Board**") for approval. See "Corporate Governance Disclosure - Compensation Committee".

The general objectives of the Company's compensation decisions are:

- to encourage management to achieve a high level of performance and results with a view to increasing long-term shareholder value;
- to align management's interests with the long-term interest of shareholders;
- to provide compensation commensurate with peer companies in order to attract and retain highly qualified executives; and
- to ensure that total compensation paid takes into account the Company's overall financial position.

The Company's compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to

increasing shareholder value. The Board recognizes the need to provide a total compensation package that will generally allow the Company to remain competitive compared to its peers in attracting and retaining qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility.

Elements of Compensation

In general, an NEO's compensation is comprised of a base salary and/or management fees, annual incentive awards and stock option grants. To date, no specific formulae have been developed to assign a specific weighting to each of these components. Instead, the Compensation Committee considers the Company's performance and assigns compensation based on this assessment and the recommendations of the Board. The directors of the Company are of a view that all elements should be considered, rather than any single element. In establishing levels of base salary and the granting of stock options, the NEO's performance, level of expertise, responsibilities and time spent are considered.

Compensation Risks

Neither the Board nor the Compensation Committee has formally evaluated the implications of the risks associated with the Company's compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program, and the Board and the Compensation Committee do not believe that the Company's compensation program results in unnecessary or inappropriate risk-taking, including risks that are likely to have a material adverse effect on the Company.

Financial Instruments

The Company's NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Incentive Plans

Incentive stock options are granted pursuant to the Company's stock option plan (the "**Stock Option Plan**"), which is designed to encourage share ownership on the part of Management, directors, employees, and consultants. The Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value by encouraging share ownership and entrepreneurship on the part of the senior Management and other employees. The Board believes that the Stock Option Plan aligns the interests of the Company's personnel with shareholders by linking compensation to the longer-term performance of the Common Shares. The granting of incentive stock options is a significant component of executive compensation as it allows the Company to reward each executive officer's efforts to increase shareholder value without requiring the use of the Company's cash reserves.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependant on the Company's financial resources and prospects.

Share-Based and Option-Based Awards

The Company does not grant share-based awards. Directors, officers, employees and consultants are eligible under the Stock Option Plan to receive grants of stock options. The Stock Option Plan is an important part of the Company's long-term incentive strategy for its directors, employees and consultants,

permitting them to participate in appreciation of the market value of the Common Shares over a stated period of time. The Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. Stock option grants are made on the basis of the position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

Options are granted by either the Board or the Compensation Committee. In monitoring or adjusting the option allotments, the Board or the Compensation Committee, as the case may be, takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value and previous option grants. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. The Board or the Compensation Committee will make these determinations subject to and in accordance with the provisions of the Stock Option Plan. See "Incentive Plan Awards– Narrative Discussion" below for further details regarding the Stock Option Plan.

Compensation Governance

In order to assist the Board in fulfilling its oversight responsibilities with respect to compensation matters, the Board has established the Compensation Committee and has reviewed and approved the Compensation Committee's Charter. For the year ended December 31, 2025 the Compensation Committee was comprised of Lyle Davis and Robert Morris. All members of the Compensation Committee are considered independent as such term is defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

The Compensation Committee meets on compensation matters as and when required with respect to executive compensation. The primary goal of the Compensation Committee as it relates to compensation matters is to ensure that the compensation provided to the NEO's and the Company's other senior officers is determined with regard to the Company's business strategies and objectives, such that the financial interest of the senior officers is aligned with the financial interest of shareholders, and to ensure that their compensation is fair and reasonable and sufficient to attract and retain qualified and experienced executives. See "Corporate Governance Disclosure – Compensation Committee" below for further details regarding powers and operations of the committee.

As a whole, the members of the Compensation Committee have direct experience and skills relevant to their responsibilities in executive compensation, including with respect to enabling the Compensation Committee in making informed decisions on the suitability of the Company's compensation policies and practices.

Summary Compensation Table

The following table sets forth a summary of compensation paid or awarded to the Company's NEOs during the Company's three most recently completed financial years.

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards[(1)] ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Scott Lendrum CEO	2025	93,000	Nil	115,423	Nil	Nil	Nil	Nil	208,423
Mark Jarvis President and former CEO	2025	12,000	Nil	13,605	Nil	Nil	Nil	Nil	25,605
	2024	144,000	Nil	Nil	Nil	Nil	Nil	Nil	144,000
	2023	144,000	Nil	Nil	Nil	Nil	Nil	Nil	144,000
Matthew Anderson CFO	2025	Nil	Nil	13,605	Nil	Nil	Nil	48,261	61,866
	2024	Nil	Nil	6,473	Nil	Nil	Nil	41,820	48,293
	2023	Nil	Nil	3,200	Nil	Nil	Nil	43,175	46,375
Greg Ross Geologist & Project Manager	2025	150,000	Nil	8,163	Nil	Nil	Nil	Nil	158,163
	2024	150,000	Nil	7,336	Nil	Nil	Nil	Nil	157,336
	2023	148,333	Nil	8,000	Nil	Nil	Nil	Nil	156,333

Notes:

(1) Represents the fair value of options on the date of grant. The fair value of option-based awards is determined by the Black-Scholes Option Pricing Model with the following weighted average assumptions:

	2025	**2024**	**2023**
Risk-free interest rate:	2.85%	3.30%	4.27%
Expected dividend yield:	0%	0%	0%
Annualized volatility:	76%	84%	97%
Expected life of option:	5 years	5 years	5 years

The Company has chosen the Black-Scholes methodology to calculate the grant date fair value of option-based awards as it is the methodology used in the Company's financial statements.

The stock options vest as to 25% on the grant date and 25% every year thereafter.

Narrative Discussion

On July 2, 2025, the Company entered into an employment agreement with Scott Lendrum, (the "**Lendrum Agreement")** pursuant to which Scott Lendrum provides services as Chief Executive Officer of the Company. Pursuant to the terms of the Lendrum Agreement, the Company agrees to pay or to accrue to Mr. Lendrum a salary of $15,500 per month. The Lendrum Agreement will continue automatically for successive terms of one year. In the event of termination, Mr. Lendrum will be entitled to a severance payment equal to three months salary.

The Company entered into an employment agreement dated February 1, 2014, with Mark Jarvis, (the "**Jarvis Agreement**") pursuant to which Mark Jarvis provides services as Chief Executive Officer of the Company. Pursuant to the terms of the Jarvis Agreement, the Company pays Mr. Jarvis a salary of $8,000 per month. The Jarvis Agreement will continue automatically for successive terms of one year. As of January 1, 2023 Mark Jarvis' salary increased to $12,000 per month from $8,000. Mr. Jarvis resigned from his position as CEO on June 30, 2025 agreeing to perform the function of President to the Company. Mr. Jarvis agreed to release the Company from its salary obligations effective January 31, 2025.

On April 20, 2018, the Company entered into an agreement with Malaspina Consultants Inc. (the "**Malaspina Agreement**") pursuant to which Matthew Anderson, the Company's Chief Financial Officer, agreed to provide certain consulting services to the Company. The Malaspina Agreement commenced effective April 20, 2018 and may be terminated by either party on 60 days written notice to the other party. Under the terms of the Malaspina Agreement, the Company agreed to pay Mr. Anderson an hourly rate (fiscal 2025 - $270 per hour), and Mr. Anderson is entitled to participate in any incentive stock option plan as may be available from time to time in the amounts, on the terms and at the time determined by the Board.

The Company entered into an employment agreement dated March 2018 with Greg Ross, (the "**Ross Agreement**") pursuant to which Greg Ross provides services as a Geologist for the Company. Pursuant to the terms of the Ross Agreement, the Company pays Mr. Ross a salary of $11,666.67 per month. The Ross Agreement will continue automatically for successive terms of one year. As of March 1, 2023, Greg Ross' salary increased to $12,500 per month from $11,666.67.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The Company does not have any share-based awards granted to NEOs. The following table sets forth the outstanding option-based awards for each NEOs as at the end of the most recently completed financial year:

	Option-based Awards				Share-based Awards		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)[(1)]**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Scott Lendrum	2,000,000	0.10	July 3/30	40,000	Nil	Nil	Nil
CEO	250,000	0.15	Nov 17/30	Nil	Nil	Nil	Nil
Mark Jarvis	400,000	0.45	Oct 27/26	Nil	Nil	Nil	Nil
President and former CEO	400,000	0.40	Mar 7/27	Nil	Nil	Nil	Nil
	250,000	0.15	Nov 17/30	Nil	Nil	Nil	Nil
Matthew Anderson	75,000	0.40	Mar 7/27	Nil	Nil	Nil	Nil
	20,000	0.30	Oct 13/28	Nil	Nil	Nil	Nil
CFO	75,000	0.20	Nov 14/29	Nil	Nil	Nil	Nil
	250,000	0.15	Nov 17/30	Nil	Nil	Nil	Nil
Greg Ross	75,000	0.45	Oct 27/26	Nil	Nil	Nil	Nil
Geologist	100,000	0.40	Mar 7/27	Nil	Nil	Nil	Nil
	50,000	0.30	Oct 13/28	Nil	Nil	Nil	Nil
	85,000	0.20	Nov 14/29	Nil	Nil	Nil	Nil
	150,000	0.15	Nov 17/30	Nil	Nil	Nil	Nil

Note:

(1) "In-the-Money Options" means the excess of the market value of the Company's shares on December 31, 2025, over the exercise price of the options. The market price for the Company's common shares on December 31, 2025 was $0.12.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option- based-awards Value vested during the year ($)	Share-based-awards Value vested during the year ($)	Non-equity Incentive plan Compensation Value earned during the year ($)
Scott Lendrum CEO	Nil	Nil	Nil
Mark Jarvis President and former CEO	Nil	Nil	Nil
Matthew Anderson CFO	Nil	Nil	Nil
Greg Ross Geologist	Nil	Nil	Nil

Narrative Discussion

The following information is intended as a brief description of the Stock Option Plan.

1. THE MAXIMUM AGGREGATE NUMBER OF SHARES THAT MAY BE ISSUED UPON THE EXERCISE OF STOCK OPTIONS GRANTED UNDER THE STOCK OPTION PLAN SHALL NOT EXCEED 10% OF THE ISSUED AND OUTSTANDING SHARE CAPITAL OF THE COMPANY, THE EXERCISE PRICE OF WHICH, AS DETERMINED BY THE BOARD IN ITS SOLE DISCRETION, SHALL NOT BE LESS THAN THE LAST CLOSING PRICE OF THE COMPANY'S SHARES TRADED THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE (THE "EXCHANGE") PRIOR TO THE ANNOUNCEMENT OF THE OPTION GRANT, OR SUCH OTHER PRICE AS MAY BE REQUIRED OR PERMITTED 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.

2. THE BOARD SHALL NOT GRANT OPTIONS TO ANY ONE PERSON IN ANY 12-MONTH PERIOD WHICH WILL, WHEN EXERCISED, EXCEED 5% OF THE ISSUED AND OUTSTANDING SHARES OF THE COMPANY OR TO ANY ONE CONSULTANT OR TO THOSE PERSONS EMPLOYED BY THE COMPANY WHO PERFORM INVESTOR RELATIONS SERVICES WHICH WILL, WHEN EXERCISED, EXCEED 2% OF THE ISSUED AND OUTSTANDING SHARES OF THE COMPANY.

3. UPON EXPIRY OF AN OPTION, OR IN THE EVENT AN OPTION IS OTHERWISE TERMINATED FOR ANY REASON, THE NUMBER OF SHARES IN RESPECT OF THE EXPIRED OR TERMINATED OPTION SHALL AGAIN BE AVAILABLE FOR THE PURPOSES OF THE STOCK OPTION PLAN. ALL OPTIONS GRANTED UNDER THE STOCK OPTION PLAN MAY NOT HAVE AN EXPIRY DATE EXCEEDING FIVE YEARS FROM THE DATE ON WHICH THE BOARD GRANTS AND ANNOUNCES THE GRANTING OF THE OPTION.

4. IF THE OPTION HOLDER CEASES TO BE A DIRECTOR, OFFICER, EMPLOYEE OR CONSULTANT OF THE COMPANY (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 30 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 STOCK OPTION 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 consultants 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 three-month period.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

Director Compensation

The following table sets forth all amounts of compensation provided to the directors of the Company (other than directors who are also NEOs) during the Company's most recently completed financial year:

Name	Fees Earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity inventive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Lyle Davis Director	12,000	Nil	16,326	Nil	Nil	Nil	28,326
Robert Morris Director	12,000	Nil	13,605	Nil	Nil	Nil	25,605
Martin Vydra Former Director and Former President	Nil	Nil	13,605	Nil	Nil	37,000	50,605

Narrative Discussion

Directors are compensated through the grant of stock options. Independent directors are also paid directors fees of $1,000 per month.

Outstanding Share-Based Awards and Option-Based Awards

The Company does not have any share-based awards granted to directors. The following table sets forth details of the outstanding option-based awards for each director of the Company (other than directors who are also NEOs) as at the end of the most recently completed financial year:

	Option-based Awards				Share-based Awards	
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)[(1)]**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
Lyle Davis	100,000	0.45	Oct 27/26	Nil	Nil	Nil
	150,000	0.40	Mar 7/27	Nil	Nil	Nil
	250,000	0.20	Nov 14/29	Nil	Nil	Nil
	300,000	0.15	Nov 17/30	Nil	Nil	Nil
Robert Morris	100,000	0.45	Oct 27/26	Nil	Nil	Nil
	150,000	0.40	Mar 7/27	Nil	Nil	Nil
	100,000	0.20	Nov 14/29	Nil	Nil	Nil
	250,000	0.15	Nov 17/30	Nil	Nil	Nil

Notes:

(1) "In-the-Money Options" means the excess of the market value of the Company's shares on December 31, 2025, over the exercise price of the options. The market price for the Company's common shares on December 31, 2025 was $0.12.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	**Option- based-awards Value vested during the year ($)**	**Share-based-awards Value vested during the year ($)**	**Non-equity Incentive plan Compensation Value earned during the year ($)**
Lyle Davis	Nil	Nil	Nil
Robert Morris	Nil	Nil	Nil
Martin Vydra	Nil	Nil	Nil

SCHEDULE B

Audit Committee Charter

Overall Purpose and Objectives

- The audit committee will assist the board in fulfilling its oversight responsibilities.
- The audit committee will review the quarterly and annual financial statements, including the MD&A, prior to the presentation of the statements to the board.
- The audit committee will review the company's internal financial reporting system and the audit process, and make recommendations to the board as required.
- In performing its duties, the committee will maintain effective working relations with the board of directors, the management, and the external auditors.
- Each committee member will obtain an understanding of the committee's responsibilities, and their responsibilities as committee members.

Authority

- The board authorizes the audit committee, within the scope of its responsibilities, to:
  1. Seek any information it requires from any employee (and all employees are directed to co-operate with any request made by the audit committee).
  2. Ensure the attendance of company officers at meetings as appropriate.
  3. Obtain outside legal or other professional advice.
- The audit committee shall recommend to the board their choice for auditor, and the compensation of the auditor.
- The auditor shall report directly to the audit committee.
- The audit committee shall pre-approve any non-audit services to be provided by the auditor.

Organization

- The audit committee will consist of (3) members, of which (2) will be independent.
- Members will be appointed for a (1) year term.
- The chairman of the audit committee will be nominated by the board.
- A quorum for any meeting will be (2) members.
- The secretary of the audit committee will be the company secretary.

- Meetings will be held not less than (4) times a year. Special meetings may be convened as required.
- The meetings will be minuted.
- The auditor may convene a meeting if they consider it necessary.
- The auditor will be invited to at least (1) meeting a year, and invited to make presentations as required.

Roles and Responsibilities – Financial Statements

- Review the financial statements and determine whether they are complete and consistent with the information known to the committee members.
- Review the financial statements with respect to appropriate accounting principles.
- Meet with management to review the statements.
- Review the management discussion and analysis to ensure it is understandable and consistent with their knowledge of the financial statements.

Roles and Responsibilities – Annual Audit

- Review the auditor's proposed audit scope, and ensure there are no unreasonable restrictions or limitations on the scope.
- Consider the independence of the auditor by reviewing any other services they provide the company (tax, consulting, etc.).
- Meet with management and the auditors to review the results of the audit.
- Review the performance of the auditors.
- Make recommendations to the board regarding the reappointment of the auditor.
- Meet separately with the auditor to discuss any matters that the committee or the auditors believe should be discussed privately.
- Ensure that significant findings and recommendations made by the auditors are brought to the attention of the full board.
- Ensure that management responds to the recommendations from the auditor.

Roles and Responsibilities – Other

- Ensure the board is aware of matters which may significantly impact the financial statements or affairs of the company.

- If necessary, institute special investigations and if deemed necessary, hire special counsel or experts to assist.

- Review and update the charter, and have changes approved by the board.

- Establish procedures for the confidential submission by employees with respect to questionable accounting practices.

- Establish procedures with respect to the treatment of complaints received by the company regarding accounting or auditing matters.