

XALI
GOLD CORP

NOTICE OF MEETING
AND INFORMATION CIRCULAR
FOR THE
ANNUAL GENERAL AND SPECIAL MEETING OF
XALI GOLD CORP.

TO BE HELD ON THURSDAY, DECEMBER 17, 2026

DATED: NOVEMBER 3, 2026

1100-1111 MELVILLE STREET
Vancouver BC, V6E 3v6
admin@xaligold.com
www.xaligold.com

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 17, 2026

Meeting Date, Location and Purposes

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of holders of common shares of Xali Gold Corp. ("**Xali Gold**" or the "**Company**") will be held on Thursday, December 17, 2026 ("**Meeting Date**"), at 11:00 a.m. (Pacific Time) in the 11th Floor Boardroom, 1111 Melville Street, Vancouver, Canada, V6E 3V6 for the following purposes:

1. to receive the report of the directors;
2. to receive the audited consolidated financial statements of the Company for the fiscal year ended March 31, 2026, and the auditors' report thereon;
3. to fix the number of directors at six (6)
4. to elect the directors of the Company for the ensuing year;
5. to appoint Charlton & Company, Chartered Professional Accountants, as the Company's auditor for the ensuing year and authorize the directors to fix its remuneration;
6. to approve the Company's Omnibus Equity Incentive Plan, as more particularly described in the accompanying management information circular dated November 3, 2026 (the "**Information Circular**"); and
7. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

For detailed information with respect to each of the above matters, please refer to the sub-section bearing the corresponding title under "Particulars of Matters to be acted on at the Meeting" in the Information Circular.

Accompanying this Information Circular, are the Notice Document, the Form of Proxy (the "Proxy") and Financial Statement Request Form. The Information Circular provides additional information relating to the matters to be addressed at the Meeting. Xali Gold recommends that shareholders review the Information Circular before voting.

Voting Process

Registered Shareholders at the close of business on November 3, 2026, may vote in person at the Meeting or by proxy as follows:

By telephone: Call the toll-free number indicated on the Proxy form and follow the instructions. If you choose the telephone, you cannot appoint any person other than the officers named on the form of Proxy as your Proxy holder.

On the internet: Go to the website indicated on the Proxy form and follow the instructions on the screen. If you return your Proxy via the internet, you can appoint another person, who need not be a shareholder, to represent you at the Meeting by inserting such person's name in the blank space provided on the form of Proxy. Complete your voting instructions and date and submit the form. Ensure that the person you appoint is aware that he or she has been appointed and attends the Meeting.

By mail: Complete the form of Proxy and return it in the envelope provided. If you return your Proxy by mail, you can appoint another person, who need not be a shareholder, to represent you at the Meeting by inserting such person's

name in the blank space provided in the form of Proxy. Complete your voting instructions and date and sign the form. Ensure that the person you appoint is aware that he or she has been appointed and attends the Meeting.

The deadline for receiving duly completed and executed forms of Proxy or submitting your Proxy by telephone or over the internet is by 11:00 a.m. (Pacific Time) on Tuesday, December 15, 2026, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment(s) thereof.

Non-Registered Shareholders may vote or appoint a Proxy using their voting instruction form at least one business day in advance of the Proxy deposit deadline noted on the form. Please follow the instructions of your intermediary, including those regarding when and where the Proxy or voting instruction form is to be delivered.

Xali Gold Corp. strongly encourages shareholders to vote in advance of the meeting using the Form of Proxy. Please be sure to vote in advance of the meeting prior to the 11:00 am, Pacific Standard Time deadline on Tuesday, December 15, 2026.

Dated at Vancouver, British Columbia this 3rd day of November 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Joanne C. Freeze"
Chief Executive Officer
President and Director

Letter to Shareholders

XALI GOLD CORP.

Dear Shareholder,

2026 ANNUAL GENERAL AND SPECIAL MEETING

The 2026 annual general and special meeting of Xali Gold Corp. will be held at 11:00 am (PST) on Thursday, December 17, 2026.

The directors of Xali Gold would normally cordially invite you to attend the annual general and special meeting (the "**Meeting**") of the shareholders of the Company, however, we ask you to vote in advance of the Meeting (prior to the 11:00 am, Pacific Standard Time deadline on Tuesday, December 15, 2026).

Shareholders can watch and participate in the Meeting by Zoom if desired. Details of the Zoom video/telephone call may be received by registering by email to admin@xaligold.com by December 15, 2026.

The Meeting will cover the ordinary business transacted annually and any other business which may be brought before the Meeting in accordance with the Company's charter documents.

Shareholders will be asked to support several resolutions being put forth at the meeting, namely (i) set the number of directors at six ; (ii) the election of the Directors, Joanne C. Freeze, Larry D. Kornze, George Elliott, Matthew Melnyk, Mario Chirinos and Chafika Eddine (iii) appointing Charlton & Company, Chartered Professional Accountants as auditors of the Company for the ensuing year and authorizing directors to fix their remuneration; (iv) approving the Company's Omnibus Equity Incentive Plan; and (iv) approving Other Business that may properly come before the meeting or any adjournment or adjournments thereof.

Further information on these resolutions can be found in the enclosed Notice of Meeting.

We look forward to your participation at the Meeting.

Sincerely,

"Joanne C. Freeze"
Chief Executive Officer
President and Director

XALI GOLD CORP.
Suite 1100, 1111 Melville Street
Vancouver, B.C., Canada V6E 3V6
Email: admin@xaligold.com

MANAGEMENT INFORMATION CIRCULAR
(Containing information as at **November 3, 2026**, except as indicated otherwise)

SOLICITATION OF PROXIES

Xali Gold Corp. ("**Xali Gold**" or **"Company"**) is providing this information circular (the "**Information Circular**") in connection with management's solicitation of proxies for use at the annual general and special meeting of the Company (the "**Meeting**") (and any adjournment thereof) to be held on Thursday, December 17, 2026**,** at the time and place and for the purposes set forth in the accompanying Notice of Meeting ("**Notice of Meeting**"). Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included.

The solicitation of proxies (in the accompanying form of proxy (the "**Proxy**") will be primarily by mail, but Proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company at nominal cost. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers* ("**NI 54-101**"), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares in the capital of the Company ("**Common Shares**") held of record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. All costs of this solicitation will be borne by the Company.

The Company has given notice of the Meeting in accordance with NI 54-101, pursuant to which it has sent the Notice of Meeting, Proxy and a financial statement request form directly to its registered shareholders ("**Registered Shareholders**") and its beneficial shareholders ("**Beneficial Shareholders**").

APPOINTMENT OF PROXYHOLDERS

The individuals named ("**Management Nominees**") in the Proxy are directors and/or officers of the Company. **A shareholder wishing to appoint some other person (who need not be a shareholder) to represent him or her at the Meeting has the right to do so, either by striking out the names of those persons named in the Proxy and inserting the desired person's name in the blank space provided in the Proxy or by completing another Proxy. A Proxy will not be valid unless the completed form of proxy is received by Computershare Investor Services Inc. ("Computershare" or the "Transfer Agent"), Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting, or any adjournment thereof.** Proxies delivered after that time will not be accepted.

REVOCABILITY OF PROXIES

A Registered Shareholder of Common Shares who has given a Proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney authorized in writing, or, where the Registered Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the business office of the Company, at Suite 1100 – 1111 Melville Street, Vancouver, British Columbia, V6E 3V6, at any time up to and including the last business day preceding the day of the Meeting on the day of the Meeting or if adjourned, any reconvening thereof, or in any other manner provided by law. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

EXERCISE OF DISCRETION

The Common Shares represented by a properly executed Proxy in favour of Management's Nominees in the Proxy will be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken and where a choice with respect to any matter to be acted upon has been specified in the Proxy, be voted in accordance with the specification made in such Proxy. **ON A POLL SUCH COMMON SHARES WILL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR FOR WHICH BOTH CHOICES HAVE BEEN SPECIFIED, BY THE REGISTERED SHAREHOLDER.**

The Proxy will confer discretionary authority on the nominees named therein with respect to each matter or group of matters identified therein for which a choice is not specified other than the appointment of an auditor and the election of directors, any amendment to or variation of any matter identified therein and any other matter that properly comes before the Meeting.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting but, if any amendment, variation or other matter properly comes before the Meeting, each nominee in the accompanying form of Proxy intends to vote thereon in accordance with the nominee's best judgment.

REGISTERED SHAREHOLDERS

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by:

(a) completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc., by mail or by hand to the Proxy Dept., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;

(b) using a touch-tone phone to transmit voting choices to the toll-free number indicated in the Proxy. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed Proxy form for the holder's account number and the Proxy control number;

(c) using the Internet via the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy form for the holder's account number and the Proxy control number; or

(d) using a Smartphone, scan the QR codes on the Proxy,

in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

BENEFICIAL (NON-REGISTERED) SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Information Circular, collectively, as "Beneficial Shareholders") should note that only Proxies deposited by Registered 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 shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada under the name of CDS Inc. (the registration name for CDS Clearing and Depository Services Inc. and 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 in accordance with the procedures outlined in this section.

Applicable regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of Proxy provided to a Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares its own machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and requests the Beneficial Shareholders to return those forms to Broadridge,

or otherwise communicate voting instructions to Broadridge (by way of the Internet or by telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting. That voting instruction form must be returned to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or by telephone), well in advance of the Meeting in order to have the Common Shares voted.**

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 or her broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of Proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.**

This Information Circular and accompanying materials are being sent to both Registered Shareholders and Beneficial Shareholders who opted to receive one under Notice and Access. 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 they own ("**NOBOs**"). Subject to the provision of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of Proxy-related materials directly (not via Broadridge) to such NOBOs.

Meeting materials sent to Beneficial Shareholders who have not waived their right to receive Meeting materials are accompanied by a request for a voting instruction form. This form is provided instead of a Proxy. By returning the voting instruction form in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. Voting instruction forms, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the voting instruction form.

Management of the Company does not intend to pay for intermediaries to forward to OBOs (who have not otherwise waived their right to receive proxy-related materials) under NI 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*. Accordingly, an OBO will not receive the materials unless the OBO's intermediary assumes the costs of delivery.

The Company is sending proxy-related meeting materials to registered shareholders and Beneficial Shareholders using the Notice-and-Access procedure described in NI 54-101 and National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**"). The Company will not use procedures known as "stratification" in relation to its use of the Notice-and-Access provisions in relation to the Meeting. Stratification occurs when a reporting issuer using Notice-and-Access provides a paper copy of the relevant information circular to some, but not all, shareholders with the notice package in relation to the relevant meeting.

IF YOU ARE A BENEFICIAL SHAREHOLDER AND WISH TO VOTE IN PERSON AT THE MEETING, PLEASE REFER TO THE INSTRUCTIONS SET OUT ON THE "REQUEST FOR VOTING INSTRUCTIONS" THAT RELATES TO THIS INFORMATION CIRCULAR.

RECORD DATE AND VOTING SECURITIES

The Company has set the close of business on **Friday, November 3, 2026**, as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only the Registered Shareholders are entitled to receive notice of and to vote at the Meeting. Beneficial Shareholders receive notice and are entitled to vote by virtue of the provisions of NI 54-101.

On a show of hands, every individual who is present and is entitled to vote as a Shareholder or as a representative of one or more corporate Shareholders will have one vote, and on a poll every Shareholder present in person or represented by a Proxy and every person who is a representative of one or more corporate Shareholders, will have one vote for each Common Share registered in that Shareholder's name on the list of Shareholders as at the Record Date. Shareholders represented by proxy holders are not entitled to vote on a show of hands.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares, of which 171,462,889 were issued and outstanding as at the **Record Date**. Persons who are Registered Shareholders at the close of business on **Tuesday, November 3, 2026**, will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Common Share held. The Company has only one class of shares.

To the knowledge of the directors and executive officers of the Company, there is no person or corporation that beneficially owns, directly or indirectly, or exercises control or direction over Common Shares carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

For information concerning the Company's incorporation particulars, corporate structure, business history and description, and projects, please refer to the Company's public filings available both on the Company's profile at www.sedarplus.ca ("**SEDAR +**") and on the Company's website at www.xaligold.com.

FIXING THE NUMBER OF DIRECTORS

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at six (6). The board of directors (the "**Board**") proposes that the number of directors be fixed at six (6). Shareholders will, therefore, be asked to approve an ordinary resolution that the number of directors elected be fixed at six (6).

ELECTION OF DIRECTORS

The term of office of each of the current directors expires at the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Unless holders provide other instructions, the enclosed Proxy will be voted for the nominees listed below, all of whom are presently members of the Board of Directors. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the Proxy will exercise his or her discretionary authority to vote the Common Shares represented by the Proxy for the election of any other person or persons as directors.

The following table and notes include the names of each person proposed to be nominated by management for election as a director (a "**proposed director**"), the province or state and country in which he or she is ordinarily resident, all offices of the Company now held by him or her, his or her principal occupation, the period of time for which he or she has been a director of the Company, and the number of Common Shares beneficially owned by him or her, directly or indirectly, or over which he or she exercises control or direction, as at the date hereof.

Name, Province or State and Country of Residence and Position [(1)]	Present Principal Occupation [(1)]	Date of Appointment/ Election as a Director	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed
Joanne C. Freeze, P.Geo. British Columbia, Canada *President, CEO and Director*	Professional Geoscientist since 1989, Geological and Exploration Consultant since 1981. CEO, President, Corporate Secretary and Director of the Company.	April 24, 2009	16,969,152[(4)]
Larry D. Kornze, P.Eng.[(2)(3)] Idaho, USA *Independent Director*	Professional Engineer. Independent Director of the Company.	May 12, 2009	683,000

Name, Province or State and Country of Residence and Position [1]	Present Principal Occupation [1]	Date of Appointment/ Election as a Director	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed
Matthew Melnyk[3] New York, USA *Director and Director of Operations*	Certified Professional Geologist (AIPG) and a Director of the Company. Served as Director of Operations since April 2020. Also, serves as Vice President, Geology and Exploration of Titan Mining Corporation (Augusta Group) since March 2026.	June 6, 2019	600,000
George Elliott[2][3] Ontario, Canada *Independent Director*	Professional BA and Bachelor of Law (BA LLB) Honours. Independent Director of the Company since October 2022.	October 19, 2022	Nil
Mario Chirinos[2] Lima, Peru *Independent Director*	Partner at Dentons' Lima office since 2022. Associate at Dentons from 2012 to 2021. General Manager of Chakana Copper Corp. since 2019. A director of Agroexportadora Virgen del Carmen since November 2023.	September 17, 2024	140,000
Chafika Eddine[3][5] Panama City, Panama *Independent Director*	An Independent Director of Solis Minerals. Holds a Bachelor of Law and a Master of Community Development and is currently a Doctor of Business Administration Candidate.	March 17, 2026	Nil

Notes:
(1) The information as to province or state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective nominees.
(2) Member of the Audit and Compensation Committee.
(3) Member of the Governance and Nominating Committee.
(4) Ms. Freeze has direct control of 2,539,600 shares and indirect control and direction of (i) 579,852 shares held by Freeze Family Holdings Ltd., and (ii) 13,849,700 shares held by Ridley Rocks Inc.
(5) Ms. Eddine was appointed a director of the Company on March 17, 2026, during the most recently completed financial year.

To the knowledge of the Company, no director or proposed director (or any of their personal holding companies):

(a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company (including the Company) that:

  (i) was the subject to an order that was issued while the proposed director was acting in the capacity of director, CEO or CFO of such company; or

  (ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity of director, CEO or CFO of such company; or

(b) is, as at the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date of this Information 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; or

(d) has been subject to 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 security's regulatory authority; or

(e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

General

The following information of the Company is provided in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*:

"**Company**" means Xali Gold Corp.;

"**Compensation Securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

"**External Management Company**" includes a subsidiary, affiliate or associate of the external management company;

"**Named Executive Officer**" or "**NEO**" means each of the following individuals:

(a) each individual who, during any part of the Company's financial year ended March 31, 2026 served as chief executive officer ("**CEO**") of the Company, including an individual performing functions similar to a CEO;

(b) each individual who, during any part of the Company's financial year ended March 31, 2026 served as chief financial officer ("**CFO**") of the Company, including an individual performing functions similar to a CFO;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officers other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year ended March 31, 2026 whose total compensation was more than $150,000, as determined in accordance with subsection 1.2(5) of Form 51-102F6V, for the financial year ended March 31, 2026; and

(d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, as at March 31, 2026.

Based on the foregoing definition, the Company has two Named Executive Officers for the financial year ended March 31, 2026: Joanne C. Freeze, the Company's CEO and President and Sheri Rempel, the Company's CFO.

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

"Underlying Securities" means any securities issuable on conversion, exchange or exercise of compensation securities.

COMPENSATION DISCUSSION & ANALYSIS

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

2.1 Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly to the Company's NEOs and directors for each of the Company's two (2) most recent completed financial years:

Table of Compensation Excluding Compensation Securities

Name and position	Year Ended March 31	Salary, consulting fee, retainer or commission (Cdn$)	Bonus (Cdn$)	Committee or meeting fees (Cdn$)	Value of perquisites (Cdn$)	Value of all other compensation (Cdn$)	Total compen-sation (Cdn$)
Joanne C. Freeze [2] President, CEO and Director	2026 2025	48,000[1] 48,000[1]	Nil Nil	N/A N/A	Nil Nil	Nil Nil	48,000 [1] 48,000 [1]
Larry D. Kornze [3] Director	2026 2025	Nil Nil	Nil Nil	N/A N/A	Nil Nil	Nil Nil	Nil Nil
Matthew Melnyk [4] Director Operations and Director	2026 2025	48,000 [1] 48,000 [1]	Nil Nil	N/A N/A	Nil Nil	Nil Nil	48,000 [1] 48,000 [1]
George Elliott [5] Director	2026 2025	Nil Nil	Nil Nil	N/A N/A	Nil Nil	Nil Nil	Nil Nil
Mario Chirinos[6] Director	2026 2025	Nil Nil	Nil Nil	N/A N/A	Nil Nil	Nil Nil	Nil Nil
Chafika Eddine [7] Director	2026 2025	Nil N/A	Nil Nil	N/A N/A	Nil Nil	Nil Nil	Nil Nil
Sheri Rempel[8] CFO	2026 2025	30,000 30,000[9]	Nil Nil	N/A N/A	N/A N/A	N/A N/A	30,000 30,000[9]

Notes:

(1) Amounts are unpaid and accrued as at March 31, 2026.

(2) Ms. Joanne C. Freeze was appointed President, CEO and director of the Company on April 24, 2009. All amounts pertain to Consulting Fees for Management and Geological Services are billed to the Company by Ridley Rocks Inc. and provided by Ms. Freeze.

(3) Mr. Larry D. Kornze was appointed a director of the Company on May 12, 2009.

(4) Mr. Matthew Melnyk was appointed a director of the Company on June 6, 2019, and Director of Operations on April 28, 2020. All amounts pertain to Consulting Fees for Geological Services are billed to the Company by Bullion Exploration Inc. and provided by Matthew Melnyk.

(5) Mr. George Elliott was appointed a director of the Company on October 19, 2022.

(6) Mr. Chirinos was appointed a director of the Company on September 17, 2024.

(7) Ms. Eddine was appointed a director of the Company on March 17, 2026.

(8) Ms. Sheri Rempel was appointed as CFO of the Company on October 4, 2023.

(9) Amounts are to be settled in cash or RSU's at the discretion of the Company.

2.2 External Management Companies

Ms. Joanne C. Freeze owns a management and geological consulting company, Ridley Rocks Inc., which bills the Company for her services.

Mr. Melnyk owns a geological consulting company, Bullion Exploration Inc., which bills the Company for his services.

2.3 Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries during the financial fiscal year ended March 31, 2026, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	**Type of compen-sation security**	**Number of compensation securities, number of Underlying Securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security on date of grant ($)**	**Closing Price of Security on date at year end ($)**	**Expiry Date**
Joanne Freeze[(1)] President, CEO and Director	Stock options	150,000	October 30, 2025	0.05	0.06	0.29	October 30, 2030
		600,000	March 17, 2026	0.25	0.325	0.29	March 17, 2031
Larry D. Kornze[(2)] Director	Stock options	75,000	October 30, 2025	0.05	0.06	0.29	October 30, 2030
		350,000	March 17, 2026	0.25	0.325	0.29	March 17, 2031
Matthew Melnyk[(3)] Dir. Operations and Director	Stock options	150,000	October 30, 2025	0.05	0.06	0.29	October 30, 2030
		400,000	March 17, 2026	0.25	0.325	0.29	March 17, 2031
George Elliott[(4)] Director	Stock options	75,000	October 30, 2025	0.05	0.06	0.29	October 30, 2030
		100,000	March 17, 2026	0.25	0.325	0.29	March 17, 2031
Mario Chirinos[(5)] Director	Stock options	400,000	October 30, 2025	0.05	0.06	0.29	October 30, 2030
		350,000	March 17, 2026	0.25	0.325	0.29	March 17, 2031
Chafika Eddine[(6)]	Stock Options	500,000	March 17, 2026	0.25	0.325	0.29	March 17, 2031
Sheri Rempel, CFO[(7)]	Stock Options	50,000	October 30, 2025	0.05	0.06	0.29	October 30, 2030
		100,000	March 17, 2026	0.25	0.325	0.29	March 17, 2031

As at March 31, 2026:

(1) Ms. Joanne C. Freeze held stock options exercisable as follows: 750,000 exercisable at $0.05 until December 18, 2029, 150,000 exercisable at $0.05 until October 30, 2030, and 600,000 exercisable at $0.25 until March 17, 2031, of which 900,000 have now vested.
(2) Mr. Larry D. Kornze held stock options exercisable as follows: 500,000 exercisable at $0.05 until December 18, 2029, 75,000 exercisable at $0.05 until October 30, 2030, and 350,000 exercisable at $0.25 until March 17, 2031, of which 575,000 have now vested.
(3) Mr. Matthew Melnyk held stock options exercisable as follows: 750,000 exercisable at $0.05 until December 18, 2029, 150,000 exercisable at $0.05 until October 30, 2030, and 400,000 exercisable at $0.25 until March 17, 2031, of which 900,000 have now vested.
(4) Mr. George Elliott held 500,000 stock options exercisable at $0.07 until October 19, 2027, 250,000 exercisable at $0.05 until December 18, 2029, 75,000 exercisable at $0.05 until October 30, 2030, and 100,000 exercisable at $0.25 until March 17, 2031, of which 825,000 have now vested.
(5) Mr. Mario Chirinos held 250,000 stock options exercisable at $0.05 until December 18, 2029, 400,000 exercisable at $0.05 until October 30, 2030, and 350,000 exercisable at $0.25 until March 17, 2031, of which 650,000 have now vested.
(6) Ms. Chafika Eddine held 500,000 stock options exercisable at $0.25 until March 17, 2031, all of which have not vested.
(7) Ms. Sheri Rempel held 250,000 exercisable at $0.05 until December 18, 2029, 50,000 exercisable at $0.05 until October 30, 2030, and 100,000 exercisable at $0.25 until March 17, 2031, of which 300,000 have now vested.

During the year ended March 31, 2026, the Company issued 600,000 common shares on March 2, 2026 to Ms. Rempel pursuant to the conversion of RSUs. The Company had no RSUs outstanding as at March 31, 2026.

2.4 Stock Option Plans and Other Incentive Plans

The Company's 2022 Omnibus Equity Incentive Plan (the "**Omnibus Plan**") was adopted on November 7, 2022, and ratified and approved by shareholders at the Company's last annual general meeting held on April 7, 2026. The Omnibus Plan received TSX-V approval on August 18, 2026.

The Omnibus Plan allows the grant of stock options ("**Options**"), restricted share units ("**RSUs**") and performance share units ("**PSUs**" and together with RSUs, "**Share Units**") settled in common shares (or, at the election of the Company, their cash equivalent). In addition, under the Omnibus Plan, the Company is able to grant deferred share units ("**DSUs**") to non-employee members of the Board and its designated affiliates. The Omnibus Plan is a "rolling up to 10%" plan within the meaning of TSX-V policy.

Administration

The Omnibus Plan will be administered by the Board. The Board will determine which directors, officers, eligible employees or consultants of the Company or its affiliates are eligible to receive awards under the Omnibus Plan. In addition, the Board will interpret the Omnibus Plan and may adopt, amend or rescind any administrative rules, regulations, procedures and guidelines relating to the Omnibus Plan as it deems appropriate, provided however, that the Company shall be required to obtain shareholder or disinterested shareholder approval, as applicable, for any amendments to the Omnibus Plan other than amendments: (i) of a "housekeeping" nature to clarify the meaning of an existing provision or correct any grammatical or typographical errors in the Omnibus Plan, or (ii) necessary to comply with applicable law or the requirements of the TSX-V.

Except as otherwise required by law, the Board may, from time to time, delegate powers conferred on the Board under the Omnibus Plan to such committee as the Board determines necessary from time to time. In such event, such committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board, and all decisions made, or actions taken, by the committee arising in connection with the administration of the Omnibus Plan within its authority are final, conclusive and binding.

Eligibility

All employees and directors of the Company or its designated affiliates are eligible to participate in the Omnibus Plan. In addition, subject to applicable laws, the Board may determine, in its discretion, which consultants are eligible to participate in the Omnibus Plan. However, PSUs may not be granted to non-employee directors of the Company or its designated affiliates and RSUs and PSUs may not be granted to consultants of the Company or its designated affiliates.

In addition, any participants under the Omnibus Plan who are "Investor Relations Service Providers" (as defined in the policies of the TSX-V) are not eligible to receive RSUs, PSUs or DSUs and may only receive Options.

Common Shares Subject to the Omnibus Plan and Limitation on Awards

The maximum number of common shares available for issuance pursuant to the Omnibus Plan and any other security-based compensation arrangement of the Company shall not exceed 10% of the issued and outstanding common shares from time to time.

The Omnibus Plan is also subject to the following limitations:

(a) the aggregate number of common shares issuable to "Insiders" (as defined in the policies of the TSX-V) of the Company under the Omnibus Plan or any other security-based compensation arrangement of the Company shall not exceed 10% of the issued and outstanding common shares and the aggregate number of common shares issuable to Insiders of the Company under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not exceed 10% of the issued and outstanding common shares as at the date any award is granted to any Insider of the Company (unless the Company has obtained disinterested shareholder approval in respect thereof);

(b) the aggregate number of common shares issuable to any one participant under the Omnibus Plan or any other security–based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 5% of the issued and outstanding common shares as at the date any award is granted to the participant (unless the Company has obtained disinterested shareholder approval in respect thereof);

(c) the aggregate number of common shares issuable to any one consultant under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 2% of the issued and outstanding common shares as at the date any award is granted to the consultant; and

(d) the aggregate number of common shares issuable to all persons retained to provide investor relations activities under the Omnibus Plan or any other security-based compensation arrangement of the Company, within one-year period, shall not at any time exceed 2% of the issued and outstanding common shares as at the date any award is granted to the persons retained to provide investor relations activities.

If for any reason common shares subject to issuance on the exercise of Options granted under the Omnibus Plan are not issued, for reasons including the termination, expiration or cancellation, such common shares will become available for additional grants under the Omnibus Plan. If any RSUs, PSUs or DSUs granted under the Omnibus Plan expire, terminate or are cancelled for any reason without being settled in the form of common shares issued from treasury, such common shares will become available for additional grants under the Omnibus Plan.

No Share Units may vest before the date that is one year following the date it is granted or issued, although vesting may be accelerated for a participant who dies or ceases to be an eligible participant in connection with a change of control, take over bid, RTO or similar transaction.

As permitted under TSX-V Policy 4.4, the Company has added a cashless exercise feature to its Omnibus Plan. The Company may have an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a participant to purchase common shares underlying the Options. The brokerage firm then sells a sufficient number of common shares to cover the exercise price of the Options in order to repay the loan made to the participant. The brokerage firm receives an equivalent number of common shares from the exercise of the Options and the participant then receives the balance of the common shares or the cash proceeds from the balance of such common shares.

Stock Options

The Board may grant Options to any participant under the Omnibus Plan at any time. The exercise price for Options will be determined by the Board, but may not be less than Discounted Market Price (as defined in TSX-V policies), and, in the event that the common shares are not listed and posted for traded on any stock exchange, the fair market value of the common shares as determined by the Board in its sole and absolute discretion (the "Market Value") on the date the stock option is granted. Options must be exercised within a period fixed by the Board that may not exceed 10 years from the date of grant, except in a case where the expiry period falls during a blackout period, in which case the expiry period will be automatically extended until 10 business days after the end of the blackout period.

The Omnibus Plan also provides for earlier termination of Options on the occurrence of certain events, including but not limited to, termination of a participant's employment.

Options granted to Investor Relations Service Providers must be vested in stages over a period of not less than 12 months with no more than 1/4 of the Options vesting in any three-month period.

Restricted Share Units

The Board may grant RSUs to any participant (other than consultants) under the Omnibus Plan at any time. The terms and conditions of grants of Share Units, including the quantity, type of award, award date, vesting conditions, applicable vesting period and other terms and conditions with respect to the award, as determined by the Board, will be set out in such participant's RSU agreement. One RSU is equivalent to one common share.

An RSU account will be maintained for each participant and each notional grant of RSUs, as granted to such participant from time to time, will be credited to such participant's account. RSUs that fail to vest with respect to a participant, or that are paid out to the participant are cancelled and will be removed from such participant's account.

Upon the vesting and settlement of RSUs, the Company is entitled to elect, at the Board's sole discretion, to settle vested RSUs for their cash equivalent, common shares or a combination thereof. For purposes of determining the cash equivalent of RSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested RSUs in the participant's notional RSU account. For the purposes of determining the number of common shares from treasury to be issued and delivered to a participant upon settlement of RSUs, such calculation will be made on the settlement date based on the whole number of common shares equal to the whole number of vested RSUs then recorded in the participant's notional RSU account. If an RSU would otherwise expire during a blackout period, the term of such RSU shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, RSUs shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

Performance Share Units

The Board may grant PSUs to any participant (other than non-employee directors and consultants) under the Omnibus Plan at any time. The terms and conditions of grants of PSUs, including the quantity, type of award, award date, vesting conditions, applicable vesting period and other terms and conditions with respect to the award, as determined by the Board, will be set out in such participant's PSU agreement. PSUs are subject to the attainment of performance goals and may become vested PSUs based on a multiplier, which may be greater or less than 100%, subject to such percentage being no greater than 200%. A PSU account will be maintained for each participant and each notional grant to PSUs, as granted to such participant from time to time, will be credited to such participant's account. PSUs that fail to vest with respect to a participant, or that are paid out to the participant are cancelled and will be removed from such participant's account.

Upon the vesting and settlement of PSUs, the Company is entitled to elect, in the Board's sole discretion, to settle vested PSUs for their cash equivalent, common shares or a combination thereof. For purposes of determining the cash equivalent of PSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested PSUs in the participant's notional PSU account. For the purposes of determining the number of common shares from treasury to be issued and delivered to a participant upon settlement of PSUs, such calculation will be made on the settlement date based on the whole number of common shares equal to the whole number of vested PSUs then recorded in the participant's notional PSU account. If a PSU would otherwise expire during a blackout period, the term of such Share Unit shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, Share Units shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

If the performance goals in respect of the vesting of PSUs determined by the Board at the time of granting the award with respect to a fiscal year are not met during such fiscal year, the PSUs which were scheduled to vest at the end of such fiscal year shall expire. Performance goals may be based upon the achievement of corporate division, cluster or individual goals, and may be applied to performance relative to an index or comparator group, or on any other determined by the Board which may be measured over a specified period and may have a multiplier effect based on the level of achievement.

Deferred Share Units

The Board may grant DSUs to any DSU participant (being a non-employee director of the Company) under the Omnibus Plan at any time.

One DSU is equivalent to one common share. Fractional DSUs are permitted under the Omnibus Plan. The number of DSUs granted at any particular time pursuant to the Omnibus Plan will be calculated by: (a) in the case of an elected amount by a DSU participant, dividing (i) the dollar amount of the elected amount by (ii) the Market Value of a common share on the applicable award date; or (b) in the case of a grant of DSUs, dividing (i) the dollar amount of such grant by (ii) the Market Value of a common share on the date of grant. The Company shall maintain a notional account for each DSU participant.

All DSUs recorded in a participant's notional account will vest on the DSU termination date, being the day that the DSU participant ceases to be a director of the Company for any reason.

Upon the settlement of DSUs, the number of common shares covered by the DSUs will be issued from treasury by the Company as fully paid non-assessable common shares based on the whole number of common shares equal to the whole number of DSUs then recorded in the DSU participant's notional account (fractions of common shares will be settled in cash). If a DSU participant gives notice to the Company of its election to receive cash pertaining to a DSU, the Company, with the approval of the Board, may agree to pay an amount in cash equal to the aggregate Market Value of the common shares as at the DSU termination date to be issued in place of issuing to the DSU participant common shares under the DSU.

2.5 Employment, Consulting and Management Agreements

The Company and its subsidiaries have no employment contracts with any NEOs, any contract, agreement, plan or arrangement that provides for payments to the NEOs at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation or a change in the NEOs' responsibilities, except as follows:

Pursuant to the RRI Agreement made as of April 1, 2018, between the Company and Ridley Rocks Inc. ("RRI"), a company in respect of which Ms. Joanne C. Freeze, the Company's President and CEO, is the principal. The Company has agreed to pay RRI a monthly retainer of $4,000 for 20% of her time and a daily fee for services rendered by RRI to the Company for time that exceeds the amount of time covered by the retainer. Effective retroactive to August 1, 2024, the Compensation Committee and Board of Directors approved a restoration of the CEO's annual base salary to $250,000. The RRI Agreement also contains a provision for the potential payment of an annual bonus (the "Target Bonus") to be determined by the Company's Compensation Committee. The Target Bonus has initially been set at the amount of $75,000. Both the Target Bonus and the daily fee are subject to adjustment on an annual basis. On a "change of control" of the Company, at any time to the date that is sixty (60) days following the date of the change of control, either the Company or RRI may terminate the RRI Agreement, in which case the Company or the Surviving Corporation will pay to Consultant a fee equal to $500,000, together with all applicable taxes including GST on such amounts (collectively, the "Control Fee"). In addition, the RRI Agreement provides for a Termination payment of $200,000 on termination of the consulting services, by the Company, without cause. Any Termination payment would be deducted from the Change in Control payment.

Pursuant to a consulting services agreement made as of October 1, 2023, between the Company and Sheri Rempel, the Company's CFO. The Company has agreed to pay Ms. Rempel $2,500 + GST per month in cash or RSUs for CFO and financial consulting services. Anytime with 60 days' written notice, either the Company or the officer may terminate the agreement, the Company must pay two months' service fee. Anytime, 180 days from the date of change of control, the officer may terminate the agreement, in which case the Company shall pay the office a lump sum separation payment equal to six months of service fees.

Pursuant to a geological consulting services agreement made as of April 21, 2020, between the Company and Bullion Exploration Inc. ("BEI"), a company in respect of which Mr. Melnyk, the Company's Director and Director of Operations, is the principal. The Company has agreed to pay Matthew Melynk $4,000 per month for geological consulting and technical officer services. Anytime that is 60 days from the date of change of control, either the Company or the officer may terminate the agreement, in which case the Company or the surviving corporation will pay a fee equal to $200,000 plus GST. On termination of services by the Company without cause, the Company must pay a termination fee of CAD$50,000.

2.6 Oversight and Description of Named Executive Officer and Director Compensation

The Company does not have a formal executive compensation program. The Company's Named Executive Officer and Director Compensation is administered by the Board with recommendations made to it by the Compensation Committee. The Board has primary responsibility for approval with respect to the appointment and remuneration of Named Executive Officers of the Company and the remuneration of the Board. The Board also evaluates the

performance of the Company's senior executive officers and reviews the design and competitiveness of the Company's compensation plans.

The executive compensation program is designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short and the long term. Base salaries are competitive with corporations of a comparable size and stage of development within the mineral exploration industry, thereby enabling the Company to compete for and retain executives critical to the Company's long-term success. Incentive compensation is directly tied to corporate and individual performance. Share ownership opportunities are provided to align the interests of executive officers with the longer-term interests of shareholders. Compensation for each of the Named Executive Officers consists of a base fee, along with annual incentive compensation in the form of a performance-based bonus, and a longer-term incentive in the form of stock options.

Base Fee

The Board approves ranges for base salaries/fees to be paid to the Chief Executive Officer, Chief Financial Officer and Corporate Secretary of the Company based on reviews of market data from peer companies in the mineral exploration industry. In selecting peer group companies, the Board primarily looks for public companies that are comparable in terms of business and size. The level of base salary for each employee within a specified range is determined by the level of past performance, as well as by the level of responsibility and the importance of the position to the Company.

The Board approves the base fees to be paid to the Chief Executive Officer, Chief Financial Officer and Corporate Secretary.

Annual Bonus

Senior managers are eligible for annual incentive awards. Corporate performance, as assessed by the Board, determines the aggregate amount of bonus to be paid by the Company to all eligible senior managers in respect of a fiscal year.

The aggregate amount of bonus to be paid will vary with the degree to which targeted corporate performance was achieved for the year. The individual performance factor allows the Company effectively to recognize and reward those individuals whose efforts have assisted the Company to attain its corporate performance objective.

The Board approves the bonuses to be paid to the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary.

Equity Compensation

The Omnibus Plan is designed to give each recipient an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability and to reward individuals for current performance and expected future performance. The Board considers equity compensation grants when reviewing executive officer compensation packages as a whole.

The Board has sole discretion to determine the key employees to whom it recommends that grants be made and to determine the terms and conditions of the compensation package. The Board approves ranges of grants for each level of executive officer. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position to the Company.

The number of Compensation Securities which may be issued under the Omnibus Plan in the aggregate and in respect of any fiscal year is limited under the terms of the Omnibus Plan and cannot be increased without shareholder approval.

Directors

The Board of Directors determined that no Directors fees are to be paid until the Company has a minimum Market Value of $75,000,000. This is reviewed annually and could be changed.

In addition, all directors are entitled to be reimbursed for reasonable travel expenses incurred with respect to their attendance at meetings of the Board of Directors and the Board Committees. In addition, each director is eligible to receive equity compensation pursuant to the Omnibus Plan.

2.7 Pension Disclosure

The Company does not have any pension plans in place that provide for payments or benefits made to the NEOs or directors at, following, or in connection with retirement during the during the most recently completed financial fiscal year ended March 31, 2026.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets out equity compensation plan information as at the end of the financial year ended March 31, 2026. The Company's current Omnibus Plan was last approved by Shareholders on April 7, 2026.

As of March 31, 2026, no Performance Share Units ("PSUs"), Deferred Share Units ("DSUs") or Restricted Share Units ("RSUs") were granted. The Company issued 600,000 common shares pursuant to the conversion of RSUs by the CFO of the Company.

Plan Category	Number of securities to be issued upon exercise of outstanding options[1] (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))[2] (c)
Equity compensation plans **approved** by securityholders	15,050,000	$0.117	1,069,184
Equity compensation plans **not approved** by securityholders	N/A	N/A	N/A
Total	15,050,000	$0.117	1,069,184

Notes:
(1) Assuming outstanding options are fully vested.
(2) Excluding the number of shares issuable on exercise of the outstanding options shown in the second column.

INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Company's last completed financial year or as of March 31, 2026, was any director, executive officer or employee or proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries, or is or has been indebted to another entity where such indebtedness is or 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, other than routine indebtedness.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution appointing Charlton & Company, Chartered Professional Accountants ("**Charlton**") as auditors of the Company for the ensuing year at a remuneration to be fixed by the Company's Board of Directors. Unless directed otherwise by a proxy holder, Management's Designated Person, if named as proxy, intends to vote the common shares represented by any such proxy FOR the appointment of Charlton of Suite 1111, 1100 Melville Street | Vancouver, Canada, V6E 4A6, as auditors of the Company and to authorize the Board to fix their remuneration. Charlton was first appointed auditors of the Company on March 12, 2026, to fill the vacancy created by the requested resignation of Saturna Group, Chartered Professional Accountants LLP, as auditors of the Company, effective March 12, 2026. The change of auditor of the Company was approved by the Company's Audit Committee. A copy of the Notice of Change of Auditor and copies of the supporting letter from

each of the former and successor auditors (collectively, the "**Reporting Package**") is attached as Schedule "C" to this Circular and has been filed on the Company's profile at www.sedar.com pursuant to the requirements of National Instrument 51-102. There were no "reportable events", as such term is defined in NI 51-102, nor any modified opinions expressed in the auditors' reports on the financial statements of the Company during the period that Saturna Group, Chartered Professional Accountants LLP was the Company's auditor.

MANAGEMENT CONTRACTS

Except as disclosed herein, no management functions of the Company are performed to any substantial degree by persons other than the directors and officers of the Company. Please see "Summary Compensation Table" and "Termination and Change of Control Benefits" above for a summary of the Company's management contracts.

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

Except as set out herein, no 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, none of Company management's proposed nominees for election as director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of the auditor. Directors and executive officers may be interested in the adoption of the Company's Omnibus Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, no informed person of the Company or proposed director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

An "informed person" means:

(a) a director or executive officer of the Company;

(b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;

(c) any person or company who beneficially owns, directly or indirectly, the Company's voting securities or who exercises control or direction over the Company's voting securities or a combination of both carrying more than 10 percent of the voting rights attached to all the Company's outstanding voting securities other than voting securities held by the person or company as underwriter in the course of a distribution; and

(d) the Company if it has purchased, redeemed or otherwise acquired any of the Company's securities, so long as the Company holds any of its securities.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires issuers to disclose the corporate governance practices that they have adopted on an annual basis. The corporate governance practices adopted by the Company are set out in the attached Schedule "A".

AUDIT AND COMPENSATION COMMITTEE INFORMATION

Under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), venture issuers must include in its management information circular the disclosure required by Form 52-110F2 – Disclosure by Venture Issuers with respect to their Audit and Compensation Committee, including the text of the Audit and Compensation Committee's charter, the composition of the Audit and Compensation Committee and the fees paid to the external auditor. This information is set out in the attached Schedule "B" to this Information Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

ADOPTION OF OMNIBUS EQUITY INCENTIVE PLAN

Business

At the Meeting, shareholders of the Company will be asked to consider and, if deemed advisable, to approve with or without variation, an ordinary resolution (the "**Omnibus Plan Resolution**") approving the Omnibus Equity Incentive Plan (the "**Omnibus Plan**"). A copy of the Omnibus Plan is available upon request from any shareholder that wishes to view it, and a copy will be available at the Meeting.

Summary of the Omnibus Plan

The Omnibus Plan allows the grant of stock options ("**Options**"), restricted share units ("**RSUs**") and performance share units ("**PSUs**" and together with RSUs, "**Share Units**") settled in common shares (or, at the election of the Company, their cash equivalent). In addition, under the Omnibus Plan, the Company is able to grant deferred share units ("**DSUs**") to non-employee members of the Board and its designated affiliates. The Omnibus Plan is a "rolling up to 10%" plan within the meaning of TSX-V policy.

Administration

The Omnibus Plan will be administered by the Board. The Board will determine which directors, officers, eligible employees or consultants of the Company or its affiliates are eligible to receive awards under the Omnibus Plan. In addition, the Board will interpret the Omnibus Plan and may adopt, amend or rescind any administrative rules, regulations, procedures and guidelines relating to the Omnibus Plan as it deems appropriate, provided however, that the Company shall be required to obtain shareholder or disinterested shareholder approval, as applicable, for any amendments to the Omnibus Plan other than amendments: (i) of a "housekeeping" nature to clarify the meaning of an existing provision or correct any grammatical or typographical errors in the Omnibus Plan, or (ii) necessary to comply with applicable law or the requirements of the TSX-V.

Except as otherwise required by law, the Board may, from time to time, delegate powers conferred on the Board under the Omnibus Plan to such committee as the Board determines necessary from time to time). In such event, such committee will exercise the powers delegated to it by the Board in the manner and on the terms authorized by the Board, and all decisions made, or actions taken, by the committee arising in connection with the administration of the Omnibus Plan within its authority are final, conclusive and binding.

Eligibility

All employees and directors of the Company or its designated affiliates are eligible to participate in the Omnibus Plan. In addition, subject to applicable laws, the Board may determine, in its discretion, which consultants are eligible to participate in the Omnibus Plan. However, PSUs may not be granted to non-employee directors of the Company or its designated affiliates and RSUs and PSUs may not be granted to consultants of the Company or its designated affiliates.

In addition, any participants under the Omnibus Plan who are "Investor Relations Service Providers" (as defined in the policies of the TSX-V) are not eligible to receive RSUs, PSUs or DSUs and may only receive Options.

Common Shares Subject to the Omnibus Plan and Limitation on Awards

The maximum number of common shares available for issuance pursuant to the Omnibus Plan and any other security-based compensation arrangement of the Company shall not exceed 10% of the issued and outstanding common shares from time to time.

The Omnibus Plan is also subject to the following limitations:

(a) the aggregate number of common shares issuable to "Insiders" (as defined in the policies of the TSX-V) of the Company under the Omnibus Plan or any other security-based compensation arrangement of the Company shall not exceed 10% of the issued and outstanding common shares and the aggregate number of common shares issuable to Insiders of the Company under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not exceed 10% of the issued and outstanding common shares as at the date any award is granted to any Insider of the Company (unless the Company has obtained disinterested shareholder approval in respect thereof);

(b) the aggregate number of common shares issuable to any one participant under the Omnibus Plan or any other security –based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 5% of the issued and outstanding common shares as at the date any award is granted to the participant (unless the Company has obtained disinterested shareholder approval in respect thereof);

(c) the aggregate number of common shares issuable to any one consultant under the Omnibus Plan or any other security-based compensation arrangement of the Company, within a one-year period, shall not at any time exceed 2% of the issued and outstanding common shares as at the date any award is granted to the consultant; and

(d) the aggregate number of common shares issuable to all persons retained to provide investor relations activities under the Omnibus Plan or any other security-based compensation arrangement of the Company, within one-year period, shall not at any time exceed 2% of the issued and outstanding common shares as at the date any award is granted to the persons retained to provide investor relations activities.

If for any reason common shares subject to issuance on the exercise of Options granted under the Omnibus Plan are not issued, for reasons including the termination, expiration or cancellation, such common shares will become available for additional grants under the Omnibus Plan. If any RSUs, PSUs or DSUs granted under the Omnibus Plan expire, terminate or are cancelled for any reason without being settled in the form of common shares issued from treasury, such common shares will become available for additional grants under the Omnibus Plan.

No Share Units may vest before the date that is one year following the date it is granted or issued, although vesting may be accelerated for a participant who dies or ceases to be an eligible participant in connection with a change of control, takeover bid, RTO or similar transactions.

As permitted under TSX-V Policy 4.4, the Company has added a cashless exercise feature to its Omnibus Plan. The Company may have an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a participant to purchase common shares underlying the Options. The brokerage firm then sells a sufficient number of common shares to cover the exercise price of the Options in order to repay the loan made to the participant. The brokerage firm receives an equivalent number of common shares from the exercise of the Options and the participant then receives the balance of the common shares or the cash proceeds from the balance of such common shares.

Stock Options

The Board may grant Options to any participant under the Omnibus Plan at any time. The exercise price for Options will be determined by the Board, but may not be less than Discounted Market Price (as defined in TSX-V policies), and, in the event that the common shares are not listed and posted for traded on any stock exchange, the fair market value of the common shares as determined by the Board in its sole and absolute discretion (the "Market Value") on the date the stock option is granted. Options must be exercised within a period fixed by the Board that may not exceed 10 years from the date of grant, except in a case where the expiry period falls during a blackout period, in which case the expiry period will be automatically extended until 10 business days after the end of the blackout period.

The Omnibus Plan also provides for earlier termination of Options on the occurrence of certain events, including but not limited to, termination of a participant's employment.

Options granted to Investor Relations Service Providers must be vested in stages over a period of not less than 12 months with no more than 1/4 of the Options vested in any three-month period.

Restricted Share Units

The Board may grant RSUs to any participant (other than consultants) under the Omnibus Plan at any time. The terms and conditions of grants of Share Units, including the quantity, type of award, award date, vesting conditions, applicable vesting period and other terms and conditions with respect to the award, as determined by the Board, will be set out in such participant's RSU agreement. One RSU is equivalent to one common share.

An RSU account will be maintained for each participant and each notional grant of RSUs, as granted to such participant from time to time, will be credited to such participant's account. RSUs that fail to vest with respect to a participant, or that are paid out to the participant are cancelled and will be removed from such participant's account.

Upon the vesting and settlement of RSUs, Xali Gold is entitled to elect, at the Board's sole discretion, to settle vested RSUs for their cash equivalent, common shares or a combination thereof. For purposes of determining the cash equivalent of RSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested RSUs in the participant's notional RSU account. For the purposes of determining the number of common shares from treasury to be issued and delivered to a participant upon settlement of RSUs, such calculation will be made on the settlement date based on the whole number of common shares equal to the whole number of vested RSUs then recorded in the participant's notional RSU account. If an RSU would otherwise expire during a blackout period, the term of such RSU shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, RSUs shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

Performance Share Units

The Board may grant PSUs to any participant (other than non-employee directors and consultants) under the Omnibus Plan at any time. The terms and conditions of grants of PSUs, including the quantity, type of award, award date, vesting conditions, applicable vesting period and other terms and conditions with respect to the award, as determined by the Board, will be set out in such participant's PSU agreement. PSUs are subject to the attainment of performance goals and may become vested PSUs based on a multiplier, which may be greater or less than 100%, subject to such percentage being no greater than 200%. A PSU account will be maintained for each participant and each notional grant to PSUs, as granted to such participant from time to time, will be credited to such participant's account. PSUs that fail to vest with respect to a participant, or that are paid out to the participant are cancelled and will be removed from such participant's account.

Upon the vesting and settlement of PSUs, Xali Gold is entitled to elect, in the Board's sole discretion, to settle vested PSUs for their cash equivalent, common shares or a combination thereof. For purposes of determining the cash equivalent of PSUs on settlement, such calculation will be made on the settlement date based on the Market Value on the settlement date multiplied by the number of vested PSUs in the participant's notional PSU account. For the purposes of determining the number of common shares from treasury to be issued and delivered to a participant upon settlement of PSUs, such calculation will be made on the settlement date based on the whole number of common shares equal to the whole number of vested PSUs then recorded in the participant's notional PSU account. If a PSU would otherwise expire during a blackout period, the term of such Share Unit shall automatically be extended until 10 business days after the end of the blackout period, however, in all cases, Share Units shall expire and be settled by no later than December 31 of the third calendar year commencing after the date of award.

If the performance goals in respect of the vesting of PSUs determined by the Board at the time of granting the award with respect to a fiscal year are not met during such fiscal year, the PSUs which were scheduled to vest at the end of such fiscal year shall expire. Performance goals may be based upon the achievement of corporate division, cluster or individual goals, and may be applied to performance relative to an index or comparator group, or on any other determined by the Board which may be measured over a specified period and may have a multiplier effect based on the level of achievement.

Deferred Share Units

The Board may grant DSUs to any DSU participant (being a non-employee director of Xali Gold) under the Omnibus Plan at any time.

One DSU is equivalent to one common share. Fractional DSUs are permitted under the Omnibus Plan. The number of DSUs granted at any particular time pursuant to the Omnibus Plan will be calculated by: (a) in the case of an elected amount by a DSU participant, dividing (i) the dollar amount of the elected amount by (ii) the Market Value of a common share on the applicable award date; or (b) in the case of a grant of DSUs, dividing (i) the dollar amount of such grant by (ii) the Market Value of a common share on the date of grant. Xali Gold shall maintain a notional account for each DSU participant.

All DSUs recorded in a participant's notional account will vest on the DSU termination date, being the day that the DSU participant ceases to be a director of Xali Gold for any reason.

Upon the settlement of DSUs, the number of common shares covered by the DSUs will be issued from treasury by Xali Gold as fully paid non-assessable common shares based on the whole number of common shares equal to the whole number of DSUs then recorded in the DSU participant's notional account (fractions of common shares will be

settled in cash). If a DSU participant gives notice to Xali Gold of its election to receive cash pertaining to a DSU, Xali Gold, with the approval of the Board, may agree to pay an amount in cash equal to the aggregate Market Value of the common shares as at the DSU termination date to be issued in place of issuing to the DSU participant common shares under the DSU.

At the Meeting, shareholders of Xali Gold will be asked to pass a resolution in substantially the following form:

"IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Omnibus Plan of Xali Gold and the reservation for issuance thereunder of up to 10% of the aggregate number of common shares of Xali Gold as are issued and outstanding from time to time, is confirmed and approved as the omnibus equity plan of Xali Gold and Xali Gold has the ability to grant stock options and other awards (RSUs, PSUs and DSUs) under the Omnibus Plan, as more particularly described in its accompanying information circular;

2. The Board is authorized to make such amendments to the Omnibus Plan from time to time, in accordance with the terms of the Omnibus Plan, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendment be subject to the approval of the regulatory authorities, if applicable, and in certain cases, the approval of the shareholders; and

3. Any one officer or director of Xali Gold be, and is authorized and directed for and on behalf of Xali Gold, to finalize, sign, or deliver all documents, to enter into any agreements and to do and perform all acts and things as such individual, in his or her discretion, deem necessary or advisable in order to give effect to the intent of this resolution and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the TSX Venture Exchange, such determination to be conclusively evidenced by the finalizing singing or delivery of such document or agreement or the performing of such act or thing."

In the absence of instructions to the contrary, the shares represented by proxy will be voted FOR the approval of the Omnibus Plan.

ANY OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of Proxy to vote the shares represented thereby on such matter in accordance with their best judgement.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR+ website at www.sedarplus.ca and on the Company's website at www.xaligold.com. Copies of the Company's financial statements and management's discussion and analysis may be obtained, without charge, upon sending a written request to the Company at Suite 1100, 1111 Melville Street, Vancouver, British Columbia, Canada, V6E 3V6, or by email request to admin@xaligold.com.

DATED: November 3, 2026

BY ORDER OF THE BOARD OF DIRECTORS

"Joanne C. Freeze"

President, Chief Executive Officer and Director

SCHEDULE "A"

CORPORATE GOVERNANCE DISCLOSURE - XALI GOLD CORP.

NI 58-101 requires the Company to disclose information about its corporate governance practices on an annual basis. This disclosure must be made against the corporate governance guidelines contained in National Policy 58-201 *Corporate Governance Guidelines* (the "**Guidelines**").

The Company's board of directors (the "**Board**") has adopted certain corporate governance policies to reflect the Company's commitment to good corporate governance, and to comply with NI 58-101, Form 58-101F2 *Corporate Governance Disclosure*. The Board periodically reviews these policies and proposes modifications to the Board for consideration as appropriate. The Company considers good corporate governance to be central to the effective and efficient management and operation of the Company, and the Board is directly responsible for developing the Company's approach to corporate governance issues.

Board of Directors

NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company.

The Board is currently composed of six people. Applying the definition set out in NI 52-110, as at the date of this Information Circular, three of the six current members of the Board are independent. The members who are independent are Larry D. Kornze, George Elliott, Mario Chirinos and Chafika Eddine. Joanne C. Freeze is not independent by virtue of the fact that she is the Company's Chief Executive Officer and President and Matthew Melnyk is not independent by virtue of the fact that he is the Company's Director of Operations.

In addition to their positions on the Board, the following directors also serve as directors of the following reporting issuers or reporting issuer equivalent(s):

Director	**Directorship in other Reporting Issuer(s)**
Larry D. Kornze	Dynasty Gold Corp. (DYG:TSXV)
George Elliott	Urbana Corporation (URB:TSX)
Chafika Eddine	Solis Minerals (ASX: SLM)

The independent directors do not have regularly scheduled meetings in the absence of the non-independent directors. On occasions where it is considered advisable, the Company's independent directors will and do hold meetings at which non-independent directors and members of management are not in attendance. Two of the current directors are independent, the Board does not believe it is presently necessary to have any formal structure or procedures in place to ensure that the Board can function independently of management and is of the view that the current Board structure is sufficient to facilitate open and candid discussion among independent directors. Board Mandate

The mandate of the Board is contained in the Company's Corporate Governance Policy and is as follows:

"The mandate of the Board is to oversee the management of the business and affairs of the Company. The Board shall have responsibility for the stewardship of the Company and shall assume responsibility for the following matters:

- the adoption of a strategic planning process;
- the identification of the principal risks to the business of the Company and the implementation of systems to manage such risks;
- appointing, training and monitoring senior management and planning for succession of senior management;
- establishing a communications policy for the Company; and
- ensuring the integrity of the Company's internal control and management information systems."

Orientation and Continuing Education

The Company does not currently have a formal orientation or continuing education process in place. New directors are furnished with appropriate documentation relating to the Company's business activities and internal organization and are encouraged to spend time with management and incumbent directors in order to familiarize themselves with the Company's business and operations, as well as the role of the Board, its committees and its directors. Both new and incumbent directors are also encouraged to communicate with management, auditors, technical consultants and legal counsel to keep themselves current with industry trends and developments and changes in legislation. Management regularly provides corporate updates at scheduled meetings of the Board and passes along updates regarding legal and regulatory changes received from its legal and other professional advisors when such information is relevant to the Board. Going forward, the Company is arranging for an annual educational session to be provided to the Board by the Company's legal counsel. The Company may also pay the reasonable costs of attendance by directors at continuing education courses and seminars with respect to corporate governance, directors' duties and obligations and similar matters upon request. The Company's directors are experienced corporate directors and all of them serve as directors of other public companies where they receive various degrees of additional formal and informal continuing education and are also kept appraised of issues relevant to publicly traded mineral exploration companies. Most of the Company's directors are also members of professional associations through which they also receive relevant continuing education. If the growth of the Company's operations and/or increased turnover of the Board warrants it, the Board would consider implementing further formal orientation and/or continuing education process.

Ethical Business Conduct

The Company adopted a Code of Ethics which was approved on November 10, 2011. The Company's Code of Ethics affirms the Company's commitment to uphold high moral and ethical principles and specifies the basic norms of behavior for those conducting business on its behalf. Most of the Company's directors are also members of professional associations which have disciplinary and practice review boards and processes. While the Company's business practices must be consistent with the business and social practices of the communities in which the Company operates, the Company believes that honesty and transparency is the essential standard of integrity in any locale of the Company's business. Thus, though local customs may vary, the Company's activities are to be based on honesty, integrity and respect. The Company's Code of Ethics is posted on the Company's profile on SEDAR and is posted on the Company's website www.xaligold.com.

The Company adopted a Whistleblower Policy on June 28, 2010, which allows its directors, officers and employees who feel that a violation of the Code of Ethics has occurred, and/or who have concerns regarding financial statements disclosure issues, accounting, internal accounting controls or auditing matters, to report such violation or concerns on a confidential and anonymous basis. Such reporting can be made by email or telephone through a Compliance Hot Line, to lawyers independent of the Company, fluent in English and Spanish, and is available in Peru, Mexico, and Canada to all directors, officers and employees. All complaints are to be forwarded to the Chair of the Audit and Compensation Committee for investigation and corrective and disciplinary action, if appropriate. The Whistleblower Policy and the procedures it establishes assist the Board in monitoring compliance with the Code of Ethics.

The Company's Whistleblower Policy in both English and Spanish languages is available on the Company's website www.xaligold.com.

The Company has not filed any material change reports since the beginning of its most recently completed financial year that pertains to any departures from the Code of Ethics by any director or executive officer of the Company.

In addition to the provisions of the Code of Ethics, the directors and officers of the Company are bound by the provinces of the Company's Articles and the *Business Corporations Act* (British Columbia), which contain detailed provisions as to how any conflicts of interests are to be dealt with. In particular, any director who has a material interest in a particular transaction is required to disclose such interest to the Company and to abstain from voting with respect to the approval of such transaction.

In addition, the Board has also adopted a Corporate Governance Policy and Corporate Disclosure Policy on June 28, 2010. The Corporate Governance Policy establishes the mandate of the Board and sets out various matters with respect to the corporate governance of the Company, including requirements with respect to the independence of Board members, matters relating to Board composition and Board Committees, employee and insider trading guidelines and accounting services approval. The Corporate Disclosure Policy is applicable to all employees and is intended to ensure that communications to the public about the Company are timely, factual and accurate and are broadly disseminated in accordance with applicable legal and regulatory requirements. Copies of the Corporate Governance Policy and Corporate Disclosure Policy are available on the Company's website at www.xaligold.com.

Board Committees

The Board has two committees: the Audit and Compensation Committee and the Governance and Nominating Committee. The committees and their memberships are described below.

Audit and Compensation Committee

The mandate of the Audit and Compensation Committee is to assist the Board in fulfilling its oversight responsibilities. The Audit and Compensation Committee's primary duties and responsibilities are to:

- oversee the process of selecting and appointing an auditor;
- oversee the conduct of the audit;
- identify and monitor the management of the principal risks that could impact the financial reporting of the Company;
- monitor the integrity of the Company's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- ensure the independence of the Company's auditor in accordance with applicable standards and monitor the auditor's performance; and
- provide an avenue of communication between and amongst the Company's auditors, management and the Board.

The Audit and Compensation Committee has the authority to conduct any investigation appropriate to fulfill its responsibilities and it has direct access to the Company's auditors and anyone in the Company that it deems necessary. The Audit and Compensation Committee has the ability to retain, at the Company's expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties. The Audit and Compensation Committee designs executive pay packages, ensuring they align with company performance and strategic goals. It is the Company's policy for the Audit and Compensation Committee to have in-camera sessions with the Company's auditors during the meetings in which that auditors are involved.

As at the date of this Information Circular, the Audit and Compensation Committee is composed of George Elliott (Chair), Larry D. Kornze and Mario Chirinos, all of whom are "financially literate" and two of whom are "independent" within the meaning of sections 1.4, 1.5 and 1.6 of NI 52-110 and applicable exchange rules and regulations as of this date.

Governance and Nominating Committee

The mandate of the Governance and Nominating Committee has overall responsibility for:

1. Board Composition & Recruitment

Identify Needs: Conduct regular **gap analyses** using a skills and competency matrix to identify what expertise (e.g., AI, finance, legal) is missing.

- **Active Sourcing:** Maintain an **"evergreen" list** of potential candidates year-round to avoid rushing vacancies.
- **Vetting & Selection:** Screen candidates through rigorous background checks, standardized interviews, and reference checks to ensure cultural and strategic alignment.
- **Slate Recommendation:** Formally propose a "slate" of qualified nominees for election by the full board.

2. Succession Planning

- **Leadership Pipelines:** Identify and prepare future leaders for critical roles, including **Board Chair**, Committee Chairs, and even the CEO/Executive Director.
- **Emergency Planning:** Develop contingency plans for the sudden loss of key leaders to ensure organizational stability.

3. Board Development & Evaluation

- **Annual Assessments:** Oversee performance evaluations for the full board, individual directors, and committees to identify areas for improvement.

- **Term Renewals:** Evaluate whether incumbent directors should be recommended for another term based on current strategic needs, rather than granting automatic renewals.

- **Onboarding & Training:** Design and monitor orientation programs for new members and ongoing "upskilling" for veteran directors.

Governance Oversight

- **Policy Review:** Regularly update bylaws, committee charters and codes of conduct to reflect evolving legal requirements and best practices.

- **Independence & Ethics:** Monitor director independence and manage potential **conflicts of interest** to maintain board integrity.

- **ESG Oversight:** Increasingly, committees are tasked with guiding environmental, social and governance (ESG) strategies and reporting.

The Governance and Nominating Committee performs any other duties or responsibilities delegated to the Governance and Nominating Committee by the Board from time to time. For further information on the duties and responsibilities of the Governance and Nominating Committee, see "Executive Compensation – Governance and Nominating Committee" in this Information Circular.

As of the date of this Information Circular, the Governance and Nominating Committee members are George Elliott, Matthew Melnyk (Chair), Larry D. Kornze and Chafika Eddine, three of whom are independent directors.

Assessment

While there is no formal process for assessing Board or its committees on an ongoing basis, the directors are free to discuss specific situations from time to time among themselves and/or with the President and CEO and, if need be, steps are taken to remedy the situation, which steps may include a request for resignation. Given the current structure and size of the Board, the Board believes that it is not necessary to adopt a more formal assessment process at this time and that the present system is sufficient.

SCHEDULE "B"

AUDIT AND COMPENSATION COMMITTEE INFORMATION

Following is text of the current charter for Xali Gold's Audit and Compensation Committee:

"**I. MANDATE**

The Audit and Compensation Committee is elected by the Board of Directors to assist the Board in fulfilling its oversight responsibilities. The Audit and Compensation Committee's primary duties and responsibilities are to:

A. Oversee the process of selecting and appointing an auditor.

B. Oversee the conduct of the audit.

C. Identify and monitor the management of the principal risks that could impact the financial reporting of the Company.

D. Monitor the integrity of the Company's financial reporting process and system of internal controls regarding financial reporting and accounting compliance.

E. Ensure the independence of the Company's auditor in accordance with applicable standards and monitor his performance.

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

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

II. COMPOSITION AND QUORUM

A. The Audit and Compensation Committee shall consist of a minimum of three independent directors and shall be elected at the first meeting of the Board after any Annual General Meeting.

B. The Chair of the Audit and Compensation Committee shall be elected by the Audit and Compensation Committee from among their number and shall be financially literate.

C. The members of the Audit and Compensation Committee other than the Chair shall also be financially literate, subject to the exception that the Board of Directors may appoint to the Audit and Compensation Committee any independent director who is not financially literate on the condition that such director become financially literate within a reasonable amount of time following his or her appointment to the Audit and Compensation Committee and provided that the Board of Directors at the time of such appointment determine in writing (as evidenced by the Board's consent resolution or minutes of the Board meeting appointing such director to the Audit and Compensation Committee) that the reliance on such exception from the requirement that all members of the Audit and Compensation Committee be financially literate will not materially adversely affect the ability of the Audit and Compensation Committee to satisfy the requirements of applicable corporate and securities laws pertaining to audit committees, including National Instrument 52-110.

D. A quorum for the transaction of business at all meetings of the Audit and Compensation Committee shall be a majority of members.

III. DUTIES OF THE CHAIR OF THE AUDIT AND COMPENSATION COMMITTEE

A. Lead the Audit and Compensation Committee in the performance of its duties and carrying out its responsibilities within the Terms of Reference established by the Board.

B. Report to the Board of Directors on the outcome of the deliberations of the Audit and Compensation Committee and periodically report to the Board of Directors on the activities of the Audit and Compensation Committee.

C. Meet regularly and as required with the Chief Financial Officer of the Company and other members of management to review material issues and to ensure that the Audit and Compensation Committee and the Board are provided in a timely manner with all information necessary to permit the Board to fulfill its statutory and other obligations.

IV. TERMS OF REFERENCE

A. The Audit and Compensation Committee must recommend to the Board of Directors:

(a) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and,
(b) the compensation of the auditor.

B. The Audit and Compensation Committee must determine the scope and terms of reference of the audit engagement and the process by which and the terms under which the auditor formally reports to the Company.

C. The Audit and Compensation Committee is directly responsible for overseeing the work of the Company's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

D. The Audit and Compensation Committee must pre-approve all non-audit services to be provided to the Company or any subsidiary of the Company by the Company's auditor.

E. The Audit and Compensation Committee must determine that the audit fees charged by the auditor with respect to the audit are, in the opinion of the Audit and Compensation Committee, appropriate in relation to the work required to support an audit opinion, without regard to fees that are paid, payable or might be paid to the auditor for other services.

F. The Audit and Compensation Committee must review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.

G. The Audit and Compensation Committee shall prepare annually a report to the shareholders describing the steps it has taken to ensure that the auditor is independent of the Company, including:

(a) the policies and procedures followed so that any contracts for non-audit services with the auditor do not compromise the auditor's independence; and,
(b) the nature of any non-audit service contracts with the auditor and the amount of the related fees.

H. The Audit and Compensation Committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived it from the Company's financial statements, other than the public disclosure referred to in paragraph E above and must periodically assess the adequacy of those procedures.

I. The Audit and Compensation Committee will review all post-audit or management letters containing the recommendations of the Company's auditor and management's response/follow-ups in respect of any identified weakness.

J. The Audit and Compensation Committee will have the right, for the purpose of performing its duties, to inspect all of the books and records of the Company and its affiliates and to discuss such accounts and records and any matters relating to the financial position or condition of the Company with the officers and auditors of the Company and its affiliates.

K. The Audit and Compensation Committee must establish procedures for:

(a) The receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and,

(b) Confidential, anonymous submissions by employees of the Company of concerns regarding questionable accounting or auditing matters.

L. The Audit and Compensation Committee must establish and monitor compliance with the Company's policies regarding:

(a) The auditor's provision of services beyond the scope of the Company's audit; and,

(b) The Company's hiring of partners, employees and former partners and employees of the present and former external auditor of the Company to fill senior officer positions of the Company.

M. The Audit and Compensation Committee will have such other duties, power and authorities, consistent with applicable corporate and securities laws, as the Board may, by resolution, delegate to the Audit and Compensation Committee from time to time.

V. REGULATIONS

The following regulations shall apply to the proceedings of the Audit and Compensation Committee:

A. The Audit and Compensation Committee shall meet on such dates as the Chair of the Audit and Compensation Committee determines. Notice of any meeting shall be given by letter, telecopy, email or other means of recorded electronic communication or by telephone not less than 24 hours before the time fixed for the meeting. Members may waive in writing notice of any meeting before or after the holding thereof.

B. The business of the Audit and Compensation Committee shall be transacted either at meetings thereof or by conference telephone or other communications facilities that permit all persons participating in the meeting to hear each other, or by resolution in writing. All questions at a meeting shall be decided in accordance with the vote of a majority of those present and the Chair of the meeting shall not have a second or casting vote.

C. A resolution in writing signed by all members of the Audit and Compensation Committee entitled to vote on that resolution at a meeting of the Audit and Compensation Committee shall be as valid as if it has been passed at a duly called and constituted meeting. Such resolutions in writing may be in one or more counterparts, all of which, when taken together, shall be deemed to constitute one resolution.

D. The auditor of the Company shall, at the expense of the Company, be entitled to attend and be heard at any meeting of the Audit and Compensation Committee.

E. The Audit and Compensation Committee shall meet with the auditor regularly at a frequency that is reasonable in the circumstances and when otherwise reasonably necessary, without management present, to determine whether there are any disagreements between the auditor and management relating to the Company's financial disclosure and, if so, whether those issues have been resolved to the auditor's satisfaction.

F. The auditor and senior management of the Company shall have the opportunity to meet separately with the Audit and Compensation Committee.

G. The minutes of the proceedings of the Audit and Compensation Committee and any resolutions in writing shall be kept in a book provided for that purpose which shall always be open for inspection by any director of the Company.

H. The Audit and Compensation Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any such advisors.

I. Subject to the foregoing, the calling, holding and procedure at meetings of the Audit and Compensation Committee shall be determined from time to time by the Audit and Compensation Committee."

Composition of the Audit and Compensation Committee

Xali Gold's Audit and Compensation Committee is made up of the following directors:

Name	Independent [1]	Status [2]
Larry D. Kornze	Independent	Financially Literate
George Elliott	Independent	Financially Literate
Mario Chirinos	Independent	Financially Literate

Notes:
(1) A member of an audit and compensation committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.
(2) An individual is financially literate if the member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Experience and education of each member of the Audit and Compensation Committee that is relevant to the performance of his responsibilities as a member of the Audit and Compensation Committee is as follows:

Larry D. Kornze: Mr. Kornze has been in the mining business for more than 40 years and at the senior management level of public companies for in excess of 20 years. He is an economic geological engineer familiar with the evaluation and feasibility of mining projects and understands the financial statements and financial issues affecting mineral exploration and mining companies.

George Elliott: Mr. Elliott has over 40 years of experience in legal affairs and corporate finance throughout a variety of industries. Elliott holds an BA (HONS) LL.B. As an advisor to the AuRico Gold Board of Directors, Mr. Elliott was instrumental in the reorganization of Gammon Gold through the name change to AuRico. Prior to 2000, Mr. Elliott was Senior Counsel at the law firm Gowling Lafleur Henderson (now Gowlings). Since 2000 Mr. Elliott has held the roles of Chairman and CEO for Titanium Corporation Inc., Executive Vice President of MCAP Financial, which manages over $20 billion in mortgage investments for Canadian financial institutions and Chair of the Executive Committee of the PLM Group - Canada's fourth largest commercial printer, which was acquired by Transcontinental Printing for 250% of their market value. George retired in 2022 as a Director of the Canadian Securities Exchange. George is currently also a Director of Urbana Corporation (TSX.

Mario Chirinos: Mr. Chirinos is a Partner at Dentons' Lima office, has over 17 years of experience in the Peruvian mining sector with a focus on mining law, mergers and acquisitions, financing, and capital markets. He advises foreign and local companies on various legal issues, including mining rights, mining royalties, joint ventures, streamings, stock listings, bond issuance and general financing of mining projects. Mr. Chirinos has served as General Manager of Chakana Copper Corp., for the past five years and as director of Agroexportadora Virgen del Carmen, since November 2023. He also serves as a director of EMC Green Group S.A. (a subsidiary of TREK Mining Corp.), operator of the Koricancha processing plant. Mr. Chirinos holds his Master's in Corporate Law from Universidad Peruana de Ciencias Aplicadas. Chambers & Partners, a prestigious organization that ranks lawyers and law firms worldwide, has recognized him in its Latin America 2025 Guide.

Reliance on Certain Exemptions

At no time since April 1, 2026, being the commencement of Xali Gold's most recently completed financial year, has the Company relied on the exemptions of the following sections of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"):

(a) Section 2.4 (De Minimis Non-audit Services);
(b) Section 3.2 (Initial Public Offerings);
(c) Section 3.3(2) (Controlled Companies);
(d) Section 3.4 (Events Outside Control of Member);
(e) Section 3.5 (Death, Disability or Resignation of Audit Committee Member);
(f) Section 3.6 (Temporary Exemption for Limited and Exceptional Circumstances);
(g) Section 3.8 (Acquisition of Financial Literacy); or
(h) an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Audit and Compensation Committee Oversight.

At no time since April 1, 2026, being commencement of Xali Gold's most recently completed financial year, was a recommendation of the Audit and Compensation Committee to nominate or compensate an external auditor not adopted by the Board.

Exemption

The Company is relying upon the exemption in section 6.1 of the NI 52-110, which exempts venture issuers (as defined therein) from the requirements of Part 3 (Composition of the Audit and Compensation Committee) and Part 5 (Reporting Obligations) of that instrument.

Pre-Approval Policies and Procedures

The Audit and Compensation Committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading "Terms of Reference" of the Audit and Compensation Committee Charter set out above in this Schedule "B".

External Auditor Service Fees (By Category)

The table below sets out all fees billed by our external auditor in each of the last two fiscal years. In the table "Audit Fees" are fees billed by our external auditor for services provided in auditing our financial statements for the fiscal 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 or review of our 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.

Financial Year Ending	Audit Fees[(1)]	Audit-Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
March 31, 2026	$65,000	$4,043	$3,380	$185.85
March 31, 2025	$58,179	Nil	$3,400	Nil

Notes:
(1) The aggregate audit fees billed.
(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements, which are not included under the heading "Audit Fees".
(3) Fees billed for preparation of Company's corporate tax return.
(4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

SCHEDULE C

CHANNGE OF AUDITORS

Notice of Change of Auditors

Pursuant to National Instrument 51-102 (Part 4.11)

TO: Saturna Group LLP

AND TO: Charleton & Company

AND TO: British Columbia Securities Commission, as principal regulator
Alberta Securities Commission
Manitoba Securities Commission
New Brunswick Financial and Consumer Services Commission
Office at the Superintendent of Securities Services at Newfoundland and Labrador
Ontario Securities Commission
Prince Edward Island Financial and Consumer Services Division
Saskatchewan Securities Commission

Notice is hereby given, pursuant to Section 4.11 of National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102"), of a change of auditor of Xali Gold Corp. (the "Company") from Saturna Group, Chartered Professional Accountants LLP ("Former Auditor") to Charleton & Company, Chartered Professional Accountants ("Successor Auditor"). In accordance with NI 51-102, the Company hereby confirms:

1. Effective March 12, 2026, the Former Auditor resigned as auditor of the Company at the request of the Company.

2. The resignation of the Former Auditor and the appointment of the Successor Auditor have been considered and approved by the Company's audit committee ("Audit Committee") and board of directors ("Board").

3. The Audit Committee recommended, and the Board approved, the appointment of the Successor Auditor as the Company's Auditor effective March 12, 2026 to fill the vacancy and hold office until the next annual general meeting of shareholders of the Company.

4. There have been no modified opinions in the reports from the Former Auditor on any of the Company's consolidated financial statements relating to the "relevant period" (as that term is defined in Section 4.11 of NI 51-102).

5. In the opinion of the Company, as at the date hereof, there have been no "reportable events" (as that term is defined in Section 4.11 of NI 51-102).

6. This notice, and the accompanying letters from the Former Auditor and the Successor Auditor, have been reviewed and approved by the Company's Audit Committee and Board.

Dated at Vancouver, British Columbia this 12th day of March 2026

XALI GOLD CORP.

"Sheri Rempel"

Sheri Rempel
Chief Financial Officer

cc: TSX Venture Exchange

SATURNA GROUP
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

Suite 1605, 1166 Alberni Street
Vancouver, BC Canada V6E 3Z3

March 12, 2026

British Columbia Securities Commission
Alberta Securities Commission
Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Financial and Consumer Services Commission (New Brunswick)
Office of the Superintendent of Securities Service Newfoundland and Labrador
Nova Scotia Securities Commission
Financial and Consumer Services Division (Prince Edward Island)
TSX Venture Exchange

Dear Sirs/Mesdames:

Re: Xali Gold Corp. (the "Company")

We have read the statements made by the Company in the Notice of Change of Auditor (the "Notice") dated March 12, 2026 pursuant to Section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations.*

We confirm that we are in agreement with the information contained in the Notice as it relates to our Firm, and is based on our knowledge of the information as at the date of this correspondence.

Yours truly,



SATURNA GROUP CHARTERED PROFESSIONAL ACCOUNTANTS LLP

Charlton
+Company

March 12, 2026

BC Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Financial and Consumer Services Commission
Office of the Superintendent of Securities Service
Nova Scotia Securities Commission
Ontario Securities Commission
Office of the Superintendent of Securities
TSX Venture Exchange

Dear Sirs/Mesdames:

Re: Notice of Change of Auditors for Xali Gold Corp. ("the Company")

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated March 12, 2026 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,

Charlton + Company

CHARLTON & COMPANY
Chartered Professional Accountants

Vancouver, BC