SABLE RESOURCES LTD.
MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (the "**Information Circular**") is furnished in connection with the solicitation by management of Sable Resources Ltd. (the "**Company**") of proxies to be used at the annual and special meeting of shareholders of the Company (the "**Meeting**") referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the "**Notice**") to be held on July 14, 2026, at the time and place and for the purposes set forth in the Notice. **The solicitation is made by the management of the Company and will be made primarily by mail, but proxies may also be solicited personally or by telephone by regular employees of the Company at nominal cost. The cost of solicitation by management will be borne by the Company. The information contained herein is given as of June 12, 2026, unless indicated otherwise.**

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **Each shareholder has the right to appoint a person or company, who need not be a shareholder of the Company, other than the persons named in the enclosed form of proxy, to represent such shareholder at the Meeting or any adjournment thereof. Such right may be exercised by inserting such person's name in the blank space provided and striking out the names of management's nominees in the enclosed form of proxy or by completing another proper form of proxy. All proxies must be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a company, by an officer or attorney thereof duly authorized. Proxies must be delivered to TSX Trust Company before 1:00 p.m. (Vancouver time) on Friday, July 10, 2026.**

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either:

1. not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof at which the proxy is to be used, by delivering another properly executed form of proxy bearing a later date and depositing it as aforesaid;
2. by depositing an instrument in writing revoking the proxy executed by him or her with TSX Trust Company at its offices located at Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 at any time up to and including 1:00 p.m. (Vancouver time) on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or
3. in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

Shares represented by properly executed proxies in favour of the persons named in the enclosed form of proxy **will be voted or withheld from voting in accordance with the instructions of the securityholder on any ballot that may be called for** and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, **the shares will be voted or withheld from voting in accordance with the specifications so made. Where shareholders have properly executed proxies in favour of the persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the shares represented thereby, such shares will be voted in favour of the passing of the matters set forth in the Notice.** The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Each holder of common shares in the capital of the Company ("**Common Shares**") of record at the close of business on June 8, 2026 (the "**Record Date**") will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy. As of the Record Date, the Company had 320,231,563 issued and outstanding Common Shares. Each Common Share carries the right to one vote per share. The outstanding Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "SAE".

To the knowledge of the directors and executive officers of the Company as of June 12, 2026, no person beneficially owns, controls or directs, directly or indirectly, 10% or more of the outstanding Common Shares.

NON-REGISTERED HOLDERS AND DELIVERY MATTERS

Only registered Shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary ("**Intermediary**") holding on your behalf.

If you have received the Company's form of proxy, you may return it to TSX Trust Company as follows:

By Mail or Hand Delivery:	TSX Trust Company Suite 301 100 Adelaide Street West Toronto, Ontario M5H 4H1
By Fax:	416-595-9593
By Internet:	www.voteproxyonline.com You will need to provide your 12 digit control number (located on the form of proxy accompanying this Information Circular)

Objecting Beneficial Owners ("**OBO**s") and other beneficial holders receive a Voting Instruction Form ("**VIF**") from an Intermediary by way of instruction of their financial institution. Detailed instructions of how to submit your vote will be on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Common Shares they beneficially own. Should a non-registered holder who receives either form of proxy wish to vote at the Meeting in person, the non-registered holder should strike out the persons named in the form of proxy and insert the non-registered holder's name in the blank space provided. Non-registered holders should carefully follow the instructions of their Intermediary including those regarding when and where the form of proxy or VIF is to be delivered.

The Company is not using the "notice-and-access" provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") in connection with the delivery of the meeting materials in respect of the Meeting. The Company is not sending such meeting materials directly to "non-objecting beneficial owners" in accordance with NI 54-101 and intends to pay for intermediaries to deliver such meeting materials to "objecting beneficial owners" as defined in NI 54-101.

STATEMENT OF EXECUTIVE COMPENSATION

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*. The Company is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**") and the most highly compensated executive officers of the Company other than the CEO and the CFO whose total compensation was more than $150,000 for the financial year (as at December 31, 2025) (collectively, the "**Named Executive Officers**" or "**NEOs**") and for the directors of the Company. During the financial year ended December 31, 2025, the Company had three NEOs: (i) Ruben Padilla (Chief Executive Officer); (ii) Kelso Cartwright (Chief Financial Officer); and (iii) Luis Arteaga (Vice President, Exploration).

Director and NEO Compensation, excluding compensation securities

Set forth in the table below is a summary of compensation for services rendered in all capacities by the Named Executive Officers and directors of the Company for the fiscal year ended December 31, 2025. See also "*Stock Options and Other Compensation Securities*" below.

Name and Position	Fiscal Year	Salary, Consulting Fee, Retainer or Commission	Bonus	Director Retainer, Committee or Meeting Fees	Value of Perquisites	Value of All Other Compen-sation (1)	Total Compen-sation
Ruben Padilla(2) *Director, President and CEO*	2025	$246,000	$60,000	Nil	$31,321	$24,000	$361,321
	2024	$246,000	$50,000	Nil	$32,544	$11,500	$340,044
Kelso Cartwright (3) *CFO*	2025	$180,000	$50,000	Nil	Nil	$19,200	$249,200
	2024	$180,000	$35,000	Nil	Nil	$10,350	$225,350
Luis Arteaga(4) *Vice President, Exploration*	2025	$214,500	$60,000	Nil	Nil	$19,200	$293,700
	2024	$214,500	$50,000	Nil	Nil	$10,350	$274,850
Mary Little(5) *Director*	2025	Nil	Nil	$20,000	Nil	$16,000	$36,000
	2024	Nil	Nil	Nil	Nil	$8,625	$8,625
Andres Perez(6) *Director*	2025	Nil	Nil	$20,000	Nil	$16,000	$36,000
	2024	Nil	Nil	Nil	Nil	$8,625	$8,625
Francisco Quiroz (7) *Former Director*	2025	Nil	Nil	$20,000	Nil	$16,000	$36,000
	2024	Nil	Nil	Nil	Nil	$8,625	$8,625
Robert Shaw(8) *Director*	2025	Nil	Nil	$20,000	Nil	$17,600	$37,600
	2024	Nil	Nil	Nil	Nil	$9,775	$9,775

Notes:

(1) The Company has calculated the "grant date fair value" utilizing amounts for stock option values using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the stock option, the price of the underlying security on the date the stock option was granted and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. The grant date fair value of the stock options granted in fiscal 2025 was $0.016 and $0.023 for the stock options granted in 2024. Calculating the value of stock options using this methodology is very different from a simple "in-the-money" value calculation. In fact, stock options that are out-of-the-money can still have a significant "grant date fair value" based on a Black-Scholes valuation, especially where, as in the case of the Company, the price of the share underlying the stock option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.

(2) The value of Perquisites for Ruben Padilla represents up to US$2,000 per month for reimbursement for health insurance coverage. Included in Other Compensation for Ruben Padilla for 2025 and 2024 is $24,000 and $11,500 relating to the value of 1,500,000 and 500,000 stock options granted in 2025 and 2024, respectively and calculated as per (1) above.

(3) Included in Other Compensation for Kelso Cartwright for 2025 and 2024 is $19,200 and $10,350 relating to the value of 1,200,000 and 450,000 stock options granted in 2025 and 2024 and calculated as per (1) above.

(4) Included in Other Compensation for Luis Arteaga for 2025 and 2024 is $19,200 and $10,350 relating to the value of 1,200,000 and 450,000 stock options granted in 2025 and 2024 and calculated as per (1) above.

(5) Included in Other Compensation for Mary Little for 2025 and 2024 is $16,000 and $8,625 relating to the value of 1,000,000 and 375,000 stock options granted in 2025 and 2024 calculated as per (1) above.

(6) Included in Other Compensation for Andres Perez for 2025 and 2024 is $16,000 and $8,625 relating to the value of 1,000,000 and 375,000 stock options

granted in 2025 and 2024 calculated as per (1) above.

(7) Included in Other Compensation for Francisco Quiroz for 2025 and 2024 is $16,000 and $8,625 relating to the value of 1,000,000 and 375,000 stock options granted in 2025 and 2024 as per (1) above. Francisco Quiroz resigned as director effective January 12, 2026 and the stock options held at the time of his resignation expired April 12, 2026.

(8) Included in Other Compensation for Robert Shaw for 2025 and 2024 is $17,600 and $9,775 relating to the value of 1,100,000 and 425,000 stock options granted in 2025 and 2024 calculated as per (1) above.

Stock Options and Other Compensation Securities

Set forth in the table below is a summary of all compensation securities granted or issued to each Named Executive Officer and directors of the Company during the fiscal year ended December 31, 2025.

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 or Underlying Security on Date of Grant**	**Closing Price of Security or Underlying Security at Year End**	**Expiry Date**
Ruben Padilla[(1)] *Director, President and CEO*	Stock options	1,500,000	Aug11-25	$0.10	$0.035	$0.04	Aug11-30
Kelso Cartwright[(2)] *CFO*	Stock options	1,200,000	Aug11-25	$0.10	$0.035	$0.04	Aug11-30
Luis Arteaga[(3)] *Vice President, Exploration*	Stock options	1,200,000	Aug11-25	$0.10	$0.035	$0.04	Aug11-30
Mary Little [(4)] *Director*	Stock options	1,000,000	Aug11-25	$0.10	$0.035	$0.04	Aug11-30
Andres Perez[(5)] *Director*	Stock options	1,000,000	Aug11-25	$0.10	$0.035	$0.04	Aug11-30
Francisco Quiroz[(6)] *Former Director*	Stock options	1,000,000	Aug11-25	$0.10	$0.035	$0.04	Aug11-30
Robert Shaw [(7)] *Director*	Stock options	1,100,000	Aug11-25	$0.10	$0.035	$0.04	Aug11-30

Notes:

(1) As of December 31, 2025, Mr. Padilla held an aggregate of 3,700,000 stock options.

(2) As of December 31, 2025, Mr. Cartwright held an aggregate of 2,985,000 stock options.

(3) As of December 31, 2025, Mr. Arteaga held 3,025,000 stock options.

(4) As of December 31, 2025, Ms. Little held an aggregate of 1,375,000 stock options.

(5) As of December 31, 2025, Mr. Perez held an aggregate of 1,375,000 stock options.

(6) As of December 31, 2025, Mr. Quiroz held an aggregate of 1,500,000 stock options. Francisco Quiroz resigned as director effective January 12, 2026 and the stock options held at the time of his resignation expired April 12, 2026.

(7) As of December 31, 2025, Mr. Shaw held an aggregate of 1,525,000 stock options.

Exercise of Compensation Securities by Directors and Named Executive Officers

Set forth below is a summary of all compensation securities exercised by Named Executive Officers and directors of the Company during the fiscal year ended December 31, 2025.

Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price per Security	Date of Exercise	Closing Price per Security on Date of Exercise	Difference between Exercise Price and Closing Price on Date of Exercise	Total Value on Exercise Date
Ruben Padilla *Director, President and CEO*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kelso Cartwright *CFO*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Luis Artega *Vice President, Exploration*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mary Little *Director*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Andres Perez *Director*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Francisco Quiroz *Former Director*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robert Shaw *Director*	N/A	N/A	N/A	N/A	N/A	N/A	N/A

For further details on the equity incentive plan of the Company (the "**Equity Incentive Plan**"), please refer to "*Summary of Equity Incentive Plan*" below.

Named Executive Officer Employment and Consulting Agreements

Ruben Padilla

Ruben Padilla, the Company's CEO and former Vice President, Exploration, is paid an annual base salary of $300,000 in accordance with an Employment Agreement entered into between the Company and Mr. Padilla effective March 31, 2020 and amended January 1, 2021, January 17, 2022, January 1, 2023 and January 1, 2026. Mr. Padilla's Employment Agreement includes a non-competition clause and provides for a termination payout equal to half the sum of the annual base salary and all earned and unpaid performance bonuses paid to Mr. Padilla in the year immediately preceding termination and in the event of a change of control, a termination payout equal to two times the sum of the annual base salary and all performance bonuses paid to Mr. Padilla in the complete fiscal year prior to the change of control. The estimated payment that would have been due to Mr. Padilla as of December 31, 2025 pursuant to his Employment Agreement as a result of a severance, termination or constructive dismissal was $183,000 and $552,000 as a result of change of control.

Kelso Cartwright

Kelso Cartwright, the Company's CFO, is paid annual fees of $180,000 in accordance with a Consulting Agreement entered into between the Company and Mr. Cartwright effective June 17, 2020 and amended June 1, 2021, January 1, 2023 and September 1, 2023. Mr. Cartwright's Consulting Agreement provides for a termination payout equal to half the sum of the monthly fees paid and unpaid performance bonuses paid to Mr. Cartwright in the year immediately preceding termination and in the event of a change of control, a termination payout equal to two times the sum of all monthly fees and all performance bonuses paid to Mr. Cartwright in the complete fiscal year prior to the change of control. The estimated payment that would have been due to Mr.

Cartwright as of December 31, 2025 pursuant to his Consulting Agreement as a result of a termination or change of control was $140,000 and $410,000, respectively.

Luis Arteaga

Luis Arteaga, the Company's Vice President Exploration, is paid annual fees of $250,000 in accordance with a Consulting Agreement entered into between the Company and Consultation Indie Inc., a company owned 100% by Mr. Arteaga, effective November 1, 2021 and amended January 1, 2023 and January 1, 2026. Mr. Arteaga's Consulting Agreement includes a non-competition clause and provides for a termination payout equal to half the sum of the monthly fees paid and unpaid performance bonuses paid to Mr. Arteaga in the year immediately preceding termination and in the event of a change of control, a termination payout equal to two times the sum of the monthly fees and all performance bonuses paid to Mr. Arteaga in the complete fiscal year prior to the change of control. The estimated payment that would have been due to Mr. Arteaga as of December 31, 2025 pursuant to his Consulting Agreement as a result of a termination or change of control was $167,250 or $489,000, respectively.

Other than outlined above, the Company has no other arrangements that provide for payments to its Named Executive Officers.

Compensation Discussion and Analysis

The Company's approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Company attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Company.

The Company's compensation arrangements for the Named Executive Officers may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options, restricted share units ("**RSUs**") and performance share units ("**PSUs**"), collectively ("**Equity Incentives**"). Given the stage of development of the Company, compensation of the Named Executive Officers currently emphasizes Equity Incentives with a reduced reliance on base salaries and bonuses. This policy may be re-evaluated in the future depending upon the future development of the Company and other factors which may be considered relevant by the board of directors (the "**Board**") from time to time.

The Company's Compensation and Nominating Committee (the "**CN Committee**") establishes and reviews the Company's overall compensation philosophy and its general compensation policies with respect to executive officers, including the corporate goals and objectives and the annual performance objectives relevant to such officers. The CN Committee evaluates each officer's performance in light these goals and objectives and, based on its evaluation, determines and makes recommendations to the Board with respect to the salary, bonus, Equity Incentives and other benefits for such officers. In determining compensation matters, the CN Committee and the Board may consider a number of factors, including the Company's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. The current overall objective of the Company's compensation strategy is to reward management for their efforts, while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Company has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the Board level with respect to the above-noted considerations and any other matters which the Board may consider relevant on a going-forward basis, including the cash position of the Company.

Any existing Equity Incentives held by the Named Executive Officers at the time of subsequent Equity Incentives grants are taken into consideration in determining the quantum or terms of any such subsequent Equity Incentives grants. Equity Incentives have been granted to directors, management, employees and certain service providers as long-term incentives to align the individual's interests with those of the Company. The size of the Equity Incentives awards is in proportion to the deemed ability of the individual to make an impact on the Company's success. See "*Summary of Equity Incentive Plan*" below.

Oversight and Description of Director and Named Executive Officer Compensation

The Board is responsible for reviewing the compensation of directors to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director. The Board has established a cash compensation program for its non-executive directors with respect to general directors' duties, meeting attendance or for additional service on sub-committees of the Board. Effective October 1, 2020, at the recommendation of the CN Committee, each director of the Company that is not also an executive officer was paid $30,000 per year in quarterly installments, with the Chair of the Audit Committee receiving an additional $10,000 per year and the Chair of the other sub-committees of the Board receiving an additional $7,000 per year. In 2025, Board compensation was amended to $20,000 per year paid in quarterly installments.

In addition to cash compensation, Directors are eligible to participate in the Equity Incentive Plan. As of December 31, 2025, the Company had an aggregate of 21,115,000 outstanding stock options, of which 6,775,000 were issued to directors. See "*Summary of Stock Option Plan*".

Directors may also be compensated for services provided to the Company as consultants or experts on the same basis and at the same rate as would be payable if such services were provided by a third party, arm's length service provider. No such services were provided to the Company by any of its directors during fiscal 2025.

When determining compensation policies and individual compensation levels for the Company's executive officers, a variety of factors are considered including: the overall financial and operating performance of the Company; each executive officer's individual performance and contribution towards meeting corporate objectives; each executive officer's level of responsibility and length of service; and industry comparables. The Board and the CN Committee seek to ensure that, at all times, its compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director or officer of the Company.

The Compensation Committee does not use fixed criteria in determining the mix of compensation and instead determines compensation based on a contextual analysis of the Company. While the Compensation Committee does not have a formally established peer group in determining compensation, the Board will on occasion reference other comparable publicly traded Canadian companies to align its compensation practices with market practice while taking into account the financial and other resources of the Company.

The CN Committee does not use fixed criteria in determining the mix of compensation and instead determines compensation based on a contextual analysis of the Company. While the CN Committee does not have a formally established peer group in determining compensation, the Board will on occasion reference other comparable publicly traded Canadian companies to align its compensation practices with market practice while taking into account the financial and other resources of the Company.

MANAGEMENT CONTRACTS

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

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires the Company to disclose annually in its management information circular certain information concerning the constitution of the audit committee of the Board (the "**Audit Committee**") and its relationship with its independent auditor, as set forth below. The overall purpose of the Audit Committee of the Company is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosure, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

Audit Committee Charter

The Company's Audit Committee is governed by a charter, the text of which is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The Company's Audit Committee is currently comprised of Mary Little (Chair), Guy Desharnais and Robert Shaw. Each member of the Audit Committee is considered to be "independent", as defined in NI 52-110. Each member of the Audit Committee is also considered to be "financially literate" which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues of the Company. See also "*Particulars of Matters to be Acted Upon – Election of Directors*".

Relevant Education and Experience

Each member of the Company's Audit Committee has adequate education and experience relevant to their performance as an audit committee member. Brief descriptions of the education and experience of each Audit Committee member that is relevant to the performance of each member's responsibilities pertaining to the Audit Committee are provided below:

Mary Little (Chair)

Mary Little has over 25 years of experience in the exploration and evaluation of epithermal precious metals deposits, porphyry and sediment-hosted mineral environments, including 15 years based in Latin America. Mary was the founding CEO of Mirasol Resources Ltd., a precious metals exploration company focused in Latin America, where she led Mirasol's growth as a prospect generator and its corporate development activities from 2003 to 2014. Prior to this, she held exploration and leadership positions such as business development manager and country manager for major mining companies, including Cyprus Amax, WMC Ltd. and Newmont Exploration. Mary Little holds a Master of Science degree in Earth Sciences from the University of California and an MBA from the University of Colorado.

Guy Desharnais - Member

Guy Desharnais is the current Vice President, Project Evaluation for OR Royalties. After completing his PhD in geochemistry and igneous petrology, Mr. Desharnais worked for five years as an exploration geologist with Xstrata Nickel (Glencore). He worked as a Qualified Person and manager of SGS Geostat for seven years, and he was part of the teams that won the Integra Gold Rush Challenge in 2016 and the Parker Challenge in 2025. He was named Distinguished Lecturer by the CIM in 2017 and is an active member of the Mining Technical Advisory and Monitoring Committee for the Canadian Securities Administrators. Guy Desharnais holds a Geology/Earth Science degree and a PhD in Geology and Geochemistry from the University of Manitoba.

Robert Shaw - Member

Robert Shaw holds a Master of Science in Economic Geology from the University of Alberta (1990) and has accumulated over 35 years of mineral exploration experience throughout the Americas. Robert Shaw has served as co-founder and director of the Western Canada Greenfields Group and Monteoro Minerals Ltd., private companies.

Pre-Approval Policies and Procedures

The Audit Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the independent auditors of the Company.

Audit Fees

The following table summarizes the aggregate fees billed by the external auditors of the Company for professional services rendered to the Company for audit and non-audit related services for the fiscal years ended December 31, 2025 and 2024:

Type of Work	Fiscal Year Ended December 31, 2025	Fiscal Year Ended December 31, 2024
Audit fees(1)	$120,000	$135,000
Audit-related fees(2)	$22,500	Nil
Tax advisory fees(3)	Nil	Nil
All other fees	Nil	Nil
Total	$142,500	$135,000

Notes:

(1) Aggregate fees billed for the Company's annual financial statements and services normally provided by the auditor in connection with the Company's statutory and regulatory filings.

(2) 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 and are not reported as "Audit fees", including: assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.

(3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under all equity compensation plans of the Company as at December 31, 2025. See also "*Summary of Equity Incentive Plan*".

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)
Equity compensation plans approved by securityholders	21,115,000 (Stock Options) 433,336 (RSUs)(1)	$0.13	10,474,820
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	21,548,336	$0.13	10,474,820

Note:

(1) The Equity Incentive Plan is a "rolling" plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the Equity Incentive Plan (and all other share-based compensation arrangements of the Company) will not exceed 10% of the issued and outstanding Common Shares at the time of the Equity Incentives grant.

SUMMARY OF THE EQUITY INCENTIVE PLAN

At the Company's annual and special meeting of shareholders held on December 5, 2025, shareholders approved the adoption of the Equity Incentive Plan.

Purpose and Administration of Plan

The number of Common Shares which may be issued pursuant to the grant of Equity Incentive awards under the Equity Incentive Plan is a maximum of 10% of the issued and outstanding Common Shares at the time of the grant. In addition, the number of shares which may be reserved for issuance to insiders as a group is 10%, to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant.

The purpose of the Equity Incentive Plan is to allow the Company to grant Equity Incentives (stock options, RSUs, PSUs and DSUs) to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such awards is intended to align the interests of such persons with that of the shareholders.

The Equity Incentive Plan is an "evergreen" or "rolling plan" since the Common Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding Common Shares increases. Subject to the adjustment provisions provided for therein, the Equity Incentive Plan provides that the aggregate maximum number of shares that may be issued upon the exercise or settlement of awards granted under the Equity Incentive Plan shall not exceed 10% of the Company's issued and outstanding Common Shares at any point in time, such number being 32,013,156 Common Shares as at the Record Date. Should the number of issued and outstanding Common Shares increase, the Equity Incentive Plan shall still limit the aggregate maximum number of shares that may be issued upon the exercise or settlement of awards at 10% of the Company's issued and outstanding Common Shares.

Additional Limits on Awards

The Equity Incentive Plan also provides that the aggregate number of Common Shares (a) issuable to insiders of the Company at any time (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding Common Shares and (b) issued to insiders of the Company within any one year period (under all of the Company's security-based compensation arrangements) cannot exceed 10% of the Company's issued and outstanding Common Shares.

Furthermore, the Equity Incentive Plan provides that (i) the Company shall not make grants of awards to non-employee directors if, after giving effect to such grants of awards, the aggregate number of shares issuable to such Directors, at the time of such grant, under all of the Company's security based compensation arrangements would exceed 1% of the issued and outstanding shares on a non-diluted basis, and (ii) within any one financial year of the Company, (a) the aggregate fair value on the date of grant of all options granted to any one non-employee Director shall not exceed $100,000, and (b) the aggregate fair market value on the date of grant of all awards (including, for greater certainty, the fair market value of the options) granted to any one non-employee Director under all of the Company's security based compensation arrangements shall not exceed $150,000; provided that such limits shall not apply to (i) awards taken in lieu of any cash retainer or meeting director fees, and (ii) a one-time initial grant to a non-employee Director upon joining the Board of Directors.

Any Common Shares issued by the Company through the assumption or substitution of outstanding options or other equity-based awards from an acquired company shall reduce the number of Common Shares available for issuance pursuant to the exercise of awards granted under the Equity Incentive Plan.

Administration of the Equity Incentive Plan

The "Plan Administrator" is determined by the Board, and is initially the Board. The Equity Incentive Plan may in the future continue to be administered by the Board itself or delegated to a committee of the Board. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Equity Incentive Plan and may adopt guidelines and other rules and regulations relating to the Equity Incentive Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

Eligibility

All directors, employees and consultants are eligible to participate in the Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Equity Incentive Plan will be determined in the sole and absolute discretion of the Plan Administrator.

Types of Awards

Awards of Equity Incentives (stock options, RSUs, PSUs and DSUs) may be made under the Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or shares issued pursuant to awards.

Stock Options

A stock option entitles a holder thereof to purchase a prescribed number of treasury Common Shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each stock option is granted, which exercise price must in all cases be the volume weighted average trading price ("**VWAP**") of the Common Shares on the TSXV for the five trading days immediately preceding the date of grant calculated by dividing the total value by the total volume of Common Shares traded for the relevant period (the "**Market Price**"), provided that, while the shares are listed and posted for trading on the TSXV, the exercise price shall not be less than the TSXV Market Price (being the closing price of the Common Shares on the TSXV on the last trading day preceding the date on which the grant of awards is approved by the Board), as calculated under the policies of the TSXV. In the event that such Common Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such shares as determined by the Board of Directors in its sole discretion.

Subject to any accelerated termination as set forth in the Equity Incentive Plan, each stock option expires on its respective expiry date. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of stock options. Once a stock option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the stock option, unless otherwise specified by the Plan Administrator or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Plan Administrator has the right to accelerate the date upon which any stock option becomes exercisable. The Plan Administrator may provide at the time of granting a stock option that the exercise of that stock option is subject to restrictions, in addition to those specified in the Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting a stock option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. The exercise price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Company or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through the "Net Exercise" process set out in the Equity Incentive Plan, or (ii) through the "Cashless Exercise" process set out in the Equity Incentive Plan, or (iii) such other consideration and method of payment for the issuance of Common Shares to the extent permitted by securities laws, or any combination of the foregoing methods of payment.

Unless otherwise specified by the Plan Administrator and set forth in the particular award agreement, if permitted by the Plan Administrator and the Equity Incentive Plan, a participant may, in lieu of exercising a stock option pursuant to an exercise notice, elect to exercise a stock option without payment of the aggregate exercise price of such stock option to the Company (a "**Net Exercise**") by delivering a net exercise notice to the Plan Administrator. Upon receipt by the Plan Administrator of a net exercise notice from a participant, the Company shall calculate and issue to such participant that number of shares as is determined by application of the following formula:

$$X = [Y(A-B)]/A$$

Where:

X = the number of shares to be issued to the participant upon the net exercise

Y = the number of shares underlying the options being exercised

A = the VWAP of the shares as at the date of the net exercise notice, if such VWAP is greater than the exercise price of the stock options being exercised

B = the exercise price of the stock options being exercised

The Company may, but is not obligated to accept, any net exercise of which it receives notice.

Subject to the Company having established a Cashless Exercise program, a participant may, if authorized by the Company, elect to exercise such stock options on a cashless basis (a "**Cashless Exercise**"). A "Cashless Exercise" means the exercise of a stock option where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to the participant to purchase the Common Shares underlying the stock option and then the brokerage firm sells a sufficient number of Common Shares to cover the exercise price of the stock option in order to repay the loan made to the participant and receives an equivalent number of Common Shares from the exercise of the stock options as were sold to cover the loan and the participant then receives the balance of the Common Shares or the cash proceeds from the balance of the Common Shares. Pursuant to a Cashless Exercise, a participant shall deliver a properly executed exercise notice together with irrevocable instructions to a broker providing for assignment to the Company of the proceeds of a sale or loan with respect to some or all of the Common Shares being acquired upon the exercise of the stock option. The Company reserves the right, in the Company's sole and absolute discretion, to establish, decline to approve or terminate any program or procedures for the exercise of stock options by means of a Cashless Exercise, including with respect to one or more participants specified by the Company notwithstanding that such program or procedures may be available to other participants.

Restricted Share Units

A RSU is a unit equivalent in value to a share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**RSU Service Year**").

The number of RSUs (including fractional RSUs) granted at any particular time under the Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that while the Common Shares are listed on the TSXV, no RSUs may vest before the date that is one year following the date of grant of such RSUs.

Upon settlement, holders will redeem each vested RSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable share in respect of each vested RSU, (b) a cash payment, or (c) a combination of Common Shares and cash. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Common Shares as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

While the Common Shares are listed on the TSXV, no person retained to provide investor relations activities shall receive any grant of RSUs.

Performance Share Units

A PSU is a unit equivalent in value to a share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive one share (or the value thereof) for each performance share unit after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**PSU Service Year**").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, provided that while the Common Shares are listed on the TSXV, no PSUs may vest before the date that is one year following the date of grant of such PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable share in respect of each vested PSU, (b) a cash payment, or (c) a combination of Common Shares and cash. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per share as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

While the Common Shares are listed on the TSXV, no person retained to provide investor relations activities shall receive any grant of PSUs.

Deferred Share Units

A DSU is a unit equivalent in value to a share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Company to a Director in a calendar year for service on the Board (the "**Director Fees**") that are to be payable in the form of DSUs. In addition, each Director is given, subject to the provisions of the Equity Incentive Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that while the Common Shares are listed on the TSXV, no DSUs may vest before the date that is one year following the date of grant of such DSUs. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of Director Fees that are to be paid in DSUs, as determined by the Plan Administrator, by (b) the Market Price of a share on the date of grant. Upon settlement, holders will redeem each vested DSU for: (a) one fully paid and non-assessable share issued from treasury in respect of each vested DSU, or (b) at the election of the holder and subject to the approval of the Plan Administrator, a cash payment on the date of settlement. Any cash payments made under the Equity Incentive Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per share as at the settlement date.

While the Common Shares are listed on the TSXV, no person retained to provide investor relations activities shall receive any grant of DSUs.

Dividend Equivalents

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Common Shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. Any RSU, PSU and/or DSU granted as dividend equivalents pursuant to the Equity Incentive Plan will be included in the calculation of the limits set forth in the Equity Incentive Plan.

Share Based Awards

The Plan Administrator may grant other types of equity-based or equity-related awards not otherwise described by the terms of the Equity Incentive Plan (including the grant or offer for sale of unrestricted shares) in such amounts and subject to such terms and conditions, including, but not limited to, being subject to performance criteria, or in satisfaction of such obligations, as the Plan Administrator shall determine. Such awards may involve the transfer of actual shares to participants, or payment in cash or otherwise of amounts based on the value of shares.

Black-out Periods

In the event an award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Term

While the Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from its date of grant, except where shareholder approval is received or where an expiry date would have fallen within a blackout period of the Company. All awards must vest and settle in accordance with the provisions of the Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement.

Event	Provisions
Termination for Cause/Resignation	Any stock option, RSU, PSU, DSU or other award held by the participant that has not been exercised, surrendered or settled as of the termination date of the participant, as defined and determined in accordance with the Equity Incentive Plan (the "**Termination Date**") shall be immediately forfeited and cancelled as of the Termination Date (as such term is defined in the Equity Incentive Plan).
Termination without Cause	A portion of any unvested stock options, RSUs, PSUs, DSUs or other awards shall immediately vest, such portion to be equal to the number of unvested stock options, RSUs, PSUs, DSUs or other awards held by the participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested stock options, RSUs, PSUs, DSUs or other awards were originally scheduled to vest. Any vested stock options may be exercised by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such option; and (b) the date that is 90 days after the Termination Date. If an option remains unexercised upon the earlier of (a) or (b), the stock option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than a stock option, such award will be settled within 90 days after the Termination Date.
Disability	Any award that has not vested as of the date of the Termination Date shall vest on such date. Any vested stock option may be exercised by the Participant at any time until the earlier of (i) 12 months following the Termination Date and (ii) the Expiry Date of such option. Any vested award other than an option will be settled within 90 days after the Termination Date.
Death	Any award that is held by the participant that has not vested as of the date of the death of such participant shall vest on such date. Any vested stock option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such option, and (b) the first anniversary of the date of the death of such participant. If a stock option remains unexercised upon the earlier of (a) or (b), the stock option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of an award other than a stock option, such award will be settled with the participant's beneficiary or legal representative (as applicable) within 90 days after the date of the participant's death.
Retirement	Any outstanding awards that have not vested as of the date of the participant's retirement shall vest on a pro-rated basis up to the date of the participant's retirement. Any vested stock option may be exercised by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such option; and (b) the first anniversary of the participant's date of retirement. If a stock option remains unexercised upon the earlier of (a) or (b), the stock option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than a stock option, such award will be settled within 90 days after the participant's retirement. The terms of expiration of awards upon retirement are aligned with the policies of the TSXV. Notwithstanding the foregoing, if, following his or her retirement, the participant commences (the "Commencement Date") employment, consulting or acting as a director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to

Event	Provisions
	any person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any stock option or other award held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

Change in Control

Under the Equity Incentive Plan, except as may be set forth in an employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and a participant:

(a) If within 12 months following the completion of a transaction resulting in a Change in Control (as defined in the Equity Incentive Plan), a participant's employment, consultancy or directorship is terminated by the Company or a subsidiary of the Company without cause, without any action by the Plan Administrator:

  (i) any unvested awards held by the participant at the Termination Date shall immediately vest; and

  (ii) any vested awards may be exercised, surrendered to the Company, or settled by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such award; and (B) the date that is 90 days after the Termination Date. Any award that has not been exercised, surrendered or settled at the end of such period being immediately forfeited and cancelled.

(b) Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Common Shares will cease trading on a stock exchange, the Company may terminate all of the awards, other than an option held by a participant that is a resident of Canada for the purposes of the *Income Tax Act* (Canada), granted under the Equity Incentive Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each award equal to the fair market value of the award held by such participant as determined by the Plan Administrator, acting reasonably.

Non-Transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant's death.

Amendments to the Equity Incentive Plan

Subject to the limitations set out in the Equity Incentive Plan, a majority of the members of the Board of Directors, other than directors that would receive, or would be eligible to receive, a material benefit resulting from the amendment, may also from time to time, without notice and without approval of the holders of voting shares, amend, modify, change, suspend or terminate the Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements.

Notwithstanding the above, and subject to the rules of the TSXV, the approval of the shareholders is required to effect any of the following amendments to the Equity Incentive Plan:

(1) increasing the maximum number of Common Shares issuable where, following the increase, the total number of Common Shares issuable under the Equity Incentive Plan is equal to or greater than 10% of the securities of the Company (calculated on a non-diluted basis) outstanding as of the date the Equity Incentive Plan was last approved by shareholders;

(2) reducing the exercise price or purchase price of an award benefiting an insider of the Company;

(3) an extension of the term of an award benefiting an insider of the Company;

(4) any amendment to remove or to exceed the limits set out in the Equity Incentive Plan on awards available to insiders of the Company;

(5) amendments to an amending provision within the Equity Incentive Plan;

(6) reducing the exercise price of a stock option award (for this purpose, a cancellation or termination of an award of a participant prior to its expiry date for the purpose of reissuing an award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an award) except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;

(7) extending the term of a stock option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant;

(8) any amendment to an entitlement to an individual award;

(9) permitting a stock option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);

(10) increasing or removing the limits on the participation of directors;

(11) permitting awards to be transferred to a person (other than in permissible circumstances set out in the Equity Incentive Plan);

(12) changing the eligible participants of the Equity Incentive Plan;

(13) amending any material term of the Equity Incentive Plan, such proposed amendment having first received the approval of a majority of the Board of Directors; or

(14) deleting or otherwise limiting the amendments that require approval of the shareholders.

In addition, at all times when the Company's shares are listed on the TSXV, the Company shall be required to obtain shareholder approval on a "disinterested" basis in compliance with the applicable policies of the TSXV in the following circumstances:

- for the amendments contemplated by paragraphs (2), (3) and (4) above; and
- for an amendment to the Equity Incentive Plan which, if considered together with all of the Company's previously established and outstanding security based compensation arrangements, could permit at any time: (1) the aggregate number of shares reserved for issuance under awards granted to insiders of the

Company at any point in time exceeding 10% of the issued shares; and (2) grants to insiders, within a 12-month period, of an aggregate number of Awards exceeding 10% of the issued shares, calculated at the date an award is granted to any insider.

The Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Equity Incentive Plan for the purposes of: (a) amending the general vesting provisions of an award, (b) adding covenants of the Company for the protection of participants, (c) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, or (d) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Anti-Hedging Policy

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of awards granted to them.

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 of the Canadian Securities Administrators has set out a series of guidelines for effective corporate governance (the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 – *Disclosure of Corporate Governance Practice* ("**NI 58-101**") requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Company's approach to corporate governance in relation to the Guidelines.

The Board of Directors

Section 1.4 of National Instrument 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he 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 reasonably 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 to the Company. The Board is currently comprised of five members, four of whom are considered "independent directors" within the meaning of NI 52-110.

As at June 12, 2026, Mr. Padilla, who also serves as the Company's CEO is not considered an independent director. Each of Ms. Little and Messrs. Desharnais, Perez and Shaw are considered independent directors since they are independent of management and free from any material relationship with the Company. The basis for this determination is that, since the beginning of the fiscal year ended December 31, 2025, none of Ms. Little or Messrs. Desharnais, Perez or Shaw has worked for the Company, received material remuneration from the Company or had material contracts with or material interests in the Company which could interfere with his ability to act with a view to the best interests of the Company. The Board believes that it functions independently of management.

During the year ended December 31, 2025, the Board held six Board meetings with all members of the Board in attendance at each meeting, with the exception of Francisco Quiroz who attended four Board meetings. The members of the Audit Committee held three meetings, and the members of the CN Committee held one meeting, with all members of each committee present at each meeting. There were no meetings of the Safety and Environmental, Social and Governance Committee in the fiscal year ended December 31, 2025. For the fiscal year ended December 31, 2025, an in camera meeting of the independent directors was held with the Company's auditors.

Directorships

Certain directors of the Company are currently also directors of other reporting issuers or equivalents, in any jurisdiction, as described in the table below:

Director Nominee	Other Reporting Issuer(s)
Guy Desharnais	None
Mary Little	Capella Minerals Ltd. and Tinka Resources Ltd.
Andrés Pérez	None
Ruben Padilla	Minaurum Gold Inc. and Minera Alamos Inc.
Robert Shaw	Fortune Bay Corp.

Orientation and Continuing Education

While the Company currently has no formal orientation and education program for new Board members, sufficient information (such as recent financial statements, proxy solicitation materials, technical reports and various other operating, property and budget reports as well as governance policies) is provided to any new Board member to ensure that new directors are familiarized with the Company's business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Company also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company.

Ethical Business Conduct

Given the small size of the Board and stage of development of the Company, the Board has determined that the fiduciary obligations placed on directors pursuant to applicable corporate laws are effective in ensuring ethical business conduct on the part of its directors.

Nomination of Directors

The Company formed a CN Committee consisting of Ms. Little and Messrs. Perez and Shaw who are all independent directors. The CN Committee is responsible for identifying individuals qualified to become new directors and recommending to the Board new director nominees for the next annual meeting of shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Company. As such, nominations tend to be the result of recruitment efforts by management of the Company and discussions among the directors prior to the consideration of the Board as a whole.

Compensation

The CN Committee is responsible for reviewing the compensation paid for executive officers of companies of similar business, size and stage of development and determining an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. See also "*Compensation Discussion and Analysis*".

The CN Committee also reviews the adequacy and form of compensation of the Company's directors, with a view to ensuring it realistically reflects the responsibilities and risks involved in being a director of the Company.

Assessments

The CN Committee monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

Other Board Committees

In addition to the audit committee and the CN Committee described above, the Company has a Safety and ESG Committee. The Safety and ESG Committee members include Messrs. Desharnais and Shaw, who are independent directors, and Mr. Padilla, the Company's CEO.

See also "*Particulars of Matters to be Acted Upon – Election of Directors*".

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

Except as otherwise disclosed in this Information Circular, none of the directors or executive officers of the Company, no nominee for election as a director of the Company ("**Nominee**"), none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter of business to be acted upon at the Meeting, other than the consideration and approval of the Equity Incentive Plan for the Company in connection with which the directors and executive officers of the Company may be entitled to receive grants of equity incentive awards in the future, all in accordance with the terms thereof. See "*Particulars of Matters to be Acted Upon – Approval of Equity Incentive Plan*".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recently completed financial year of the Company was, a director, executive officer, employee or former director, executive officer or employee of the Company, a Nominee, or any of their associates, is indebted to the Company or any subsidiary of the Company as of June 12, 2026 or was so indebted at any time during the last completed fiscal year of the Company, nor have any such individuals been or are they currently 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 provided by the Company or any subsidiary of the Company.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company maintains liability insurance for the directors and officers of the Company. The Company's policy of insurance is currently in effect until March 2, 2027. An annual premium of $25,410 has been paid by the Company. No portion of the premium is directly paid by any of the directors or officers of the Company. The aggregate insurance coverage under the policy for both directors and officers is limited to $10,000,000 with a $50,000 deductible (which is paid by the Company). No claims have been made or paid to date under such policy.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, shareholder beneficially owning or exercising control or direction over (directly or indirectly) more than 10% of the Common Shares, or Nominee, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's last completed fiscal year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

At the Meeting, the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2025 together with the auditor's report thereon, will be laid before shareholders and are available under the Company's SEDAR+ profile at www.sedarplus.ca. No vote by shareholders is required with respect to this matter.

2. Fixing the Number of Directors

At the Meeting, shareholders will be asked to elect five directors. Accordingly, shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, in substantially the form set out below, fixing the number of directors. To be effective, the resolution fixing the number of directors requires the affirmative vote of not less than a majority of the votes cast by shareholders present in person or represented by proxy and entitled to vote at the Meeting.

> "**BE IT RESOLVED, AS AN ORDINARY RESOLUTION**, that the number of directors to be elected at the Meeting to hold office for the ensuing year or otherwise as authorized by the Shareholders of the Company be and is hereby fixed at five."

The Board recommends that shareholders vote in favour of the resolution fixing the number of directors. Unless authority to do so is withheld, the persons named in the form of proxy intend to vote FOR the resolution fixing the number of directors. **Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote IN FAVOUR OF the resolution fixing the number of directors.**

3. Election of Directors

The Board currently consists of five directors and the term of each of the Company's present directors expires at the close of the Meeting. The shareholders are required to elect the directors of the Company to hold office until the next annual meeting of shareholders or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the Company's articles. On any ballot that may be called for in the election of directors, the persons named in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by such proxy are entitled for each of the proposed nominees ("**Nominees**") whose names are set forth below, unless the shareholder who has given such proxy has directed that the Common Shares be otherwise voted or withheld from voting in respect of the election of any such Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for other Nominees at their discretion.

The following table sets out the name of each of the Nominees, all positions and offices in the Company held or proposed to be held by each of them, the principal occupation or employment of each of them for the past five years, the year in which each was first elected a director of the Company and the approximate number of Common Shares that each has advised are beneficially owned or subject to his or her control or direction (directly or indirectly).

The management representatives named in the attached form of proxy intend to vote the Common Shares represented by such proxy in favour of the election of the Nominees set forth in this Information Circular unless a shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of such resolution.

Name and Province of Residence	Position	Principal Occupation	Director Since	Number of Common Shares Held or Controlled (1)
Guy Desharnais (2)(4) Quebec, Canada	Director	Vice President, Project Evaluation, OR Royalties Inc. since August 2020 and former Director of Mineral Resource Evaluation, OR Royalties Corp. (September 2017 to August 2020).	2026	360,000
Mary Little (2*)(3) Santiago, Chile	Director	Geological Consultant; Director, Capella Minerals Ltd. since May 2018, Tinka Resources Ltd. since March 2016, former Pure Energy Minerals Ltd. (March 2015 to October 2024) and former Director, Sandstorm Gold Ltd. (June 2014 to October 2025).	2024	Nil
Ruben Padilla (4) Arizona, USA	Director, President and CEO	President and CEO of the Company since February 2020; former Vice President, Exploration of the Company from July 2017 to February 2020); Chief Geologist, Talisker Exploration Services Inc., a private exploration consulting company since January 2010; Director, Minera Alamos Inc. since May 2017; Director, Minaurum Silver Inc. since November 2023 and former Director, Millennial Precious Metals Corp. (April 2021 to May 2023).	2020	4,704,999
Andrés Pérez (3) Chihuahua, Mexico	Director	Founder Partner and Chairman, Molina, Hanff & Pérez-Howlet SC since 2006.	2024	Nil
Robert Shaw (2)(3*)(4) British Columbia, Canada	Director	Co-founder and Director, Monteoro Minerals Ltd., a private company focused on gold and copper exploration in Colombia since June 2021 and Phoenix Metals Corp., a private company focused on copper and gold exploration in British Columbia; and Director, Fortune Bay Corp. since October 2020.	2024	1,075,167

Notes:
(1) The information as to Common Shares beneficially owned (directly or indirectly) or over which the Nominees exercise control or direction has been furnished by each of the respective Nominees.
(2) Member of the Audit Committee. Each member of the Audit Committee is considered to be "independent" and "financially literate" as defined in NI 52-110.
(3) Member of the CN Committee.
(4) Member of the Safety and ESG Committee.
* Chair.

Corporate Cease Trade Orders, Penalties or Bankruptcies

Cease Trade Orders

No proposed director of the Company (including any personal holding company of a director) is, or within the ten years prior to the date of this Information Circular has been:

(a) a director, chief executive officer, or, chief financial officer of any company, including the Company, that while that person was acting in that capacity, was the subject of a cease trade order or similar order, including a management cease trade order whether or not that person was named in such order, or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

(b) a director, chief executive officer, or, chief financial officer of any company, including the Company, that was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days that was issued after that person ceased to be a director, chief executive officer or chief financial officer of the company and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer of the company; or

(c) 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.

Individual Bankruptcies

No proposed director of the Company has, within the ten years prior to the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

Penalties and Sanctions

No proposed director of the Company has, within the past 10 years 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 securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a directors of the Company.

4. APPOINTMENT OF AUDITOR

The Board proposes to re-appoint BDO Canada LLP, the present auditors, as the auditors of the Company to hold office until the close of the next annual meeting of shareholders. BDO Canada LLP were first appointed auditors effective December 12, 2017.

In order to appoint BDO Canada LLP as auditors of the Company to hold office until the close of the next annual meeting, and authorize the directors to fix the remuneration thereof, a majority of the votes cast at the Meeting must be voted in favour thereof.

The management representatives named in the attached form of proxy intend to vote in favour of the appointment of BDO Canada LLP as auditors of the Company and in favour of authorizing the directors to fix the remuneration of the auditors, unless a shareholder specifies in the proxy that his or her Common Shares are to be withheld from voting in respect of the appointment of auditors and the fixing of their remuneration.

5. Approval of Equity Incentive Plan and All Unallocated Entitlements

The Company adopted its existing Equity Incentive Plan at its annual and special meeting of shareholders held on December 5, 2025. The Equity Incentive Plan replaced the Company's legacy stock option plan and legacy restricted share unit plan (the "**Legacy Plans**"). As at the Record Date, a total of 18,615,000 options and 433,336 restricted share units remain outstanding under the Legacy Plans (the "**Legacy Incentives**"). Although such Legacy Incentives continue to be governed by the terms of the Legacy Plans, the Company no longer uses the Legacy Plans as part of its compensation strategy and no longer seeks shareholder approval of the Legacy Plans in accordance with the requirements of the TSXV. Upon the exercise, expiry or termination of all remaining Legacy Incentives, the Legacy Plans will automatically terminate and be of no force or effect.

The Equity Incentive Plan is an "evergreen" plan (or "rolling plan") within the meaning of Policy 4.4 – *Security Based Compensation* of the TSXV ("**Policy 4.4**"), as the maximum number of securities that may be reserved for issuance pursuant to the exercise of Awards is determined as a percentage of the Company's issued and outstanding securities. At any time, the maximum number of Common Shares issuable pursuant to the exercise, redemption or vesting of Awards under the Equity Incentive Plan (and all other security-based compensation arrangements of the Company) may not exceed, in the aggregate, 10% of the total number of issued and outstanding Common Shares. Since the Equity Incentive Plan is an evergreen plan, the Company is required to obtain shareholder re-approval of the Equity Incentive Plan and all unallocated options, rights and other entitlements under the Equity Incentive Plan every year in accordance with Policy 4.4. Accordingly, shareholders will be asked to re-approve the Equity Incentive Plan at the Meeting for the ensuing year.

Awards granted under the Equity Incentive Plan shall not exceed 10% of the Company's issued and outstanding Common Shares at any point in time, such number being 32,023,156 Common Shares as at the Record Date. An aggregate of 20,048,336 Common Shares (representing approximately 6.3% of the issued and outstanding Common Shares as of June 12, 2026) are currently reserved for issuance pursuant to Equity Incentives and Legacy Incentives under the Equity Incentive Plan and the Legacy Plans. The Company may grant an additional 11,974,820 Equity Incentives under the Equity Incentive Plan (representing approximately 3.7% of the issued and outstanding Common Shares as of the Record Date). See also "*Summary of Equity Incentive Plan*" above.

At the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, a resolution (the "**Equity Incentive Plan Resolution**") approving (i) the Equity Incentive Plan, (ii) all unallocated stock options, rights and other entitlements under the Equity Incentive Plan, and (iii) the grant by the Company of stock options, rights and other entitlements under the Equity Incentive Plan. In order to be effective, the Equity Incentive Plan resolution will require the approval of a majority of the votes cast by shareholders in person or by proxy at the Meeting.

The full text of the Equity Incentive Plan Resolution to be approved at the Meeting is as follows:

"**BE IT RESOLVED THAT**:

1. The Equity Incentive Plan of the Company as more particularly described in the Information Circular dated June 12, 2026, is hereby affirmed, ratified, and approved.

2. The reservation for issuance thereunder of up to 10% of the aggregate number of Common Shares of the Company as are issued and outstanding from time to time, is hereby approved, ratified and confirmed.

3. Any director or officer be and is hereby authorized to make any and all additions, deletions and modifications to the Equity Incentive Plan as may be necessary or advisable to give effect to this resolution or as may be required by applicable regulatory authorities including any stock exchange on which the Common Shares are or will be listed.

4. Any one or more directors or officers of the Company be and are hereby authorized, for and on behalf of the Company, to execute and deliver all other documents and instruments and do all such acts or things, and making all necessary filings with applicable regulatory bodies and stock exchanges, as such directors or officers may determine to be necessary or disable to carry out the foregoing resolutions."

The Board has concluded that re-approval of the Equity Incentive Plan is in the best interest of the Company and its shareholders. Accordingly, the Board recommends that shareholders vote in favour of the Equity Incentive Plan resolution. **Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote IN FAVOUR OF the Equity Incentive Plan Resolution.**

6. Approval of Share Consolidation

At the Meeting, shareholders will be asked to consider and, if thought appropriate, to approve, confirm and adopt, with or without variation, a special resolution to amend the articles and Notice of Articles of the Company to consolidate the Company's issued and outstanding Common Shares on the basis of one Common Share for up to every 10 Common Shares outstanding as at the date of the Meeting (the "**Share Consolidation**"), with such ratio to be determined at the discretion of the Board.

As of the Record Date, the Company has 320,231,563 Common Shares issued and outstanding. After implementing the Share Consolidation, it is anticipated that the Company will have, as of the effective date of the Share Consolidation, approximately 32,023,156 Common Shares issued and outstanding, assuming completion of the Share Consolidation on the basis of one post-Share Consolidation Common Share for every 10 pre-Share Consolidation Common Shares issued and outstanding. All outstanding stock options, warrants, RSUs and other rights to acquire securities of the Company, if any, will be affected by the Share Consolidation, in accordance with the adjustment provisions contained in the plans governing such securities.

It is the position of the Board that the Share Consolidation is in the best interests of the Company, its shareholders and other stakeholders and that the benefits of the Share Consolidation could include:

- *Anticipated higher Common Share price:* The Share Consolidation is expected to result in the trading price of the Common Shares increasing to reflect the consolidation ratio. A higher price per share would place the Common Shares at a level that is more typical of shares of other widely-owned publicly traded companies that are in Sable's peer group of companies.

- *Increased investor interest*: A higher post-Share Consolidation price of the Common Shares could increase investor interest in the Company as a higher price per share may qualify the Common Shares for certain institutional investors and investment funds that otherwise may be prevented under their investing mandates or guidelines from investing in the Company's Common Shares at the current price. Also, a smaller number of Common Shares trading at a higher price may make the Company more attractive to other new investors, and could further enhance the value of the Common Shares held by current Shareholders.

Certain Risks of the Share Consolidation

The effect of the Share Consolidation upon the market price of the Common Shares cannot be predicted with any certainty, and the history of similar share consolidations for corporations similar to the Company is varied. There can be no assurance that the total market capitalization of the Common Shares immediately following the Share Consolidation will be equal to or greater than the total market capitalization immediately before the Share Consolidation. In addition, there can be no assurance that the per-share market price of the Common Shares following the Share Consolidation will remain higher than the per-share market price immediately before the Share Consolidation or equal or exceed the direct arithmetical result of the Share Consolidation. In addition, a decline in the market price of the Common Shares after the Share Consolidation may result in a greater percentage decline than would occur in the absence of the Share Consolidation. Furthermore, the Share Consolidation may lead to an increase in the number of shareholders who will hold "odd lots"; that is, a number of shares not evenly divisible into board lots (a board lot is either 100, 500 or 1,000 shares, depending on the price of the shares). As a general rule, the cost to shareholders transferring an odd lot of Common Shares is somewhat higher than the cost of transferring a "board lot". Nonetheless, despite the risks and the potential increased cost to shareholders in transferring odd lots of post-Share Consolidation Common Shares, the Board believes the Share Consolidation is in the best interest of all shareholders.

Procedure for Implementing the Share Consolidation

If the Board decides to proceed with the Share Consolidation, no further action on the part of shareholders would be required in order for the Board to implement the Share Consolidation.

Prior to completion of the Share Consolidation, the Company shall issue a press release announcing the terms, the definitive ratio and the effective date of the Share Consolidation. At that time, a letter of transmittal (the "**Letter of Transmittal**") will be sent to registered shareholders, which will need to be duly completed and submitted to TSX Trust Company by registered shareholders wishing to receive share certificates (or direct registration statements) representing the post-Share Consolidation Common Shares to which such registered shareholder is entitled if the Company completes the Share Consolidation. Upon receipt of a properly completed and signed Letter of Transmittal and the share certificate(s) referred to in the Letter of Transmittal, the Company will arrange to have a new share certificate (or direct registration statement) representing the appropriate number of post-Share Consolidation Common Shares delivered in accordance with the instructions provided by the holder in the Letter of Transmittal. No delivery of a new certificate (or direct registration statement) to a registered shareholder will be made until the registered shareholder has surrendered such shareholder's existing certificates representing the pre-Share Consolidation Common Shares. Until surrendered, each share certificate representing pre-Share Consolidation Common Shares shall be deemed for all purposes to represent the number of post-Share Consolidation Common Shares to which the holder is entitled as a result of the Share Consolidation. In the event that the Share Consolidation is not implemented, all Common Share certificates delivered pursuant to a Letter of Transmittal will be returned to the respective registered shareholders. In addition, after the exchange of pre-Share Consolidation Common Share certificates for post-Share Consolidation Common Share certificates (or direct registration statements), shareholders will have no further interest with respect to any fractional pre-consolidated Common Shares. Shareholders should neither destroy nor submit any share certificates until instructed to do so.

Registered shareholders who do not deliver their Common Share certificates representing pre-Share Consolidation Common Shares and all other required documents to TSX Trust Company on or before the sixth anniversary of the effective date of the Share Consolidation will lose their rights to receive post-Share Consolidation Common Shares in exchange for their existing pre-Share Consolidation Common Shares.

Non-registered shareholders holding their Common Shares through an intermediary should note that intermediaries may have different procedures for processing the Share Consolidation than those that will be put in place by the Company for registered shareholders. If you hold your Common Shares with an intermediary and you have questions in this regard, you are encouraged to contact your intermediary.

Approval Requirements

The Share Consolidation is subject to shareholder and regulatory approval, including approval of the TSXV, at the time that the proposed Share Consolidation is implemented.

No Dissent rights

Under the *Business Corporations Act* (British Columbia), the Shareholders do not have any dissent and appraisal rights with respect to the proposed Share Consolidation.

Shareholder Resolution

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Share Consolidation Resolution**") to approve the proposed Share Consolidation.

The text of the Share Consolidation Resolution to be submitted to shareholders at the Meeting is set forth below:

> **"NOW THEREFORE BE IT RESOLVED THAT:**
>
> 1. The Articles and Notice of Articles of the Company be amended to change the number of issued and outstanding Common Shares of the Company by consolidating the issued and outstanding Common Shares on the basis of a ratio to be selected by the board of directors of the Company (the "**Board**"), in its sole discretion, for up to 10 pre-consolidation Common Shares of the Company for one post-consolidation Common Share of the Company (the "**Share Consolidation**"), with such Share Consolidation to be effected, in the sole discretion of the Board.
>
> 2. The amendment to the Articles and the Notice of Articles of the Company shall provide that shareholders shall not be entitled to receive fractional Common Shares as a result of the consolidation and the number of Common Shares issuable on the consolidation shall be rounded down to the nearest full number of Common Shares.

3. The directors of the Company are hereby authorized to revoke this special resolution before it is acted on, without any further approval or authorization of the shareholders of the Company.

4. Any one director or officer of the Company be and is hereby authorized to do all such further acts and things and execute all such documents and instruments as may be necessary or desirable to give effect to the matters contemplated by this special resolution, including but not limited to the filing of articles of amendment under the *Business Corporations Act* (British Columbia)."

The Board recommends that Shareholders vote for the Share Consolidation Resolution. To be effective, the Share Consolidation Resolution must be approved by not less than two-thirds (66 2/3%) of the votes cast by the holders of Common Shares present in person or represented by proxy at the Meeting. **Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote IN FAVOUR OF the approval of the Share Consolidation Resolution.**

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the year ended December 31, 2025 and in the related management discussion and analysis, which are filed on the Company's SEDAR+ profile at www.sedarplus.ca.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca and is available upon request from the Company's Secretary, Charlotte May at 416-471-3366 or via email at charlotte.may@sableresources.com. To request copies of the Company's financial statements and management's discussion and analysis, Shareholders may also contact the Company at its principal office address at 999 West Hastings Street, Suite 900, Vancouver, British Columbia V6C 2W2. Copies of documents will be provided free of charge to security holders of the Company.

APPROVAL

The contents and the sending of this Information Circular have been approved by the directors of the Company.

DATED: June 12, 2026.

(Signed) "Robert Shaw"
Robert Shaw
Chairman

SCHEDULE "A"

SABLE RESOURCES LIMITED

CHARTER OF THE AUDIT COMMITTEE

This Charter has been adopted by the Board in order to comply with the Multilateral Instrument 52-110 and to more properly define the role of the Audit Committee (the "Committee") in the oversight of the financial reporting process of Sable Resources Limited (the "Corporation"). Nothing in this Charter is intended to restrict the ability of the Board or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

PART 1

Purpose

The purpose of the Committee is to:

a) significantly improve the quality of the Corporation's financial reporting;

b) assist the Board to properly and fully discharge its responsibilities;

c) provide an avenue of enhanced communication between the Board and external auditors;

d) enhance the external auditor's independence;

e) increase the credibility and objectivity of financial reports; and

f) strengthen the role of the outside members of the Board by facilitating in depth discussions between Members, management and external auditors.

1.1 Definitions

"accounting principles" has the meaning ascribed to it in National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standard*s;

"Affiliate" shall have the meaning ascribed thereto in the Instrument;

"audit services" means the professional services rendered by the Corporation's external auditor for the audit and review of the Corporation's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

"Board" means the board of directors of the Corporation;

"Charter" means this audit committee charter;

"Corporation" means Sable Resources Limited;

"Committee" means the audit committee established by and among certain members of the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation;

"Control Person" means any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of the Corporation so as to affect materially the control of the Corporation, or

that holds more than 20% of the outstanding voting shares of the Corporation, except where there is evidence showing that the holder of those securities does not materially affect control of the Corporation;
"executive officer" means an individual who is:

a) a chair of the Corporation;

b) a vice-chair of the Corporation;

c) a president of the Corporation;

d) a vice-president in charge of a principal business unit, division or function including sales, finance or production;

e) an officer of the Corporation or any of its subsidiary entities who performs a policy-making function in respect of the Corporation; or

f) any other individual who performs a policy-making function in respect of the Corporation;

"financially literate" has the meaning set forth in Section 1.3;

"immediate family member" means a person's spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the person or the person's immediate family member) who shares the individual's home;

"independent" has the meaning set forth in Section 1.2;

"Instrument" means Multilateral Instrument 52-110;

"MD&A" has the meaning ascribed to it in the National Instrument;

"Member" means a member of the Committee;

"National Instrument 51-102" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"non-audit services" means services other than audit services;

1.2 Meaning of Independence

1. A Member is independent if the Member has no direct or indirect material relationship with the Corporation, all as determined in accordance with the Instrument.

2. For the purposes of subsection 1, a material relationship means a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a Member's independent judgement.

1.3 Meaning of Financial Literacy - For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

PART 2

2.1 Audit Committee – The Board has hereby established the Committee for, among other purposes, compliance with the Instrument.

2.2 Relationship with External Auditors – The Corporation will henceforth require its external auditor to report directly to the Committee and the Members shall ensure that such is the case.

2.3 Committee Responsibilities

1. The Committee shall be responsible for making the following recommendations to the Board:

   a) the external 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 Corporation; and

   b) the compensation of the external auditor.

2. The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.

   This responsibility shall include:

   a) reviewing the audit plan with management and the external auditor;

   b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;

   c) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;

   d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;

   e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtaining an explanation from management of all significant variances between comparative reporting periods;

   f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow up to any identified weakness;

   g) reviewing interim unaudited financial statements before release to the public;

   h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report, the annual information form and management's discussion and analysis;

   i) reviewing any evaluation of internal controls by the external auditor, together with management's response;

   j) reviewing the terms of reference of the internal auditor, if any;

   k) reviewing the reports issued by the internal auditor, if any, and management's response and subsequent follow up to any identified weaknesses; and

l) reviewing the appointments of the Chief Financial Officer and any key financial executives involved in the financial reporting process, as applicable.

3. The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the issuer's external auditor.

4. The Committee shall review the Corporation's financial statements, MD&A and annual and interim earnings press releases before the Corporation publicly discloses this information.

5. The Committee shall ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and shall periodically assess the adequacy of those procedures.

6. When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under National Policy 31, and the planned steps for an orderly transition.

7. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in the National Instrument, on a routine basis, whether or not there is to be a change of auditor.

8. The Committee shall, as applicable, establish procedures for:

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

b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.

9. The Committee shall establish, periodically review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.

10. The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.

2.4 De Minimis Non-Audit Services – The Committee shall satisfy the pre-approval requirement in subsection 2.3(3) if:

a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiary entities to the issuer's external auditor during the fiscal year in which the services are provided;

b) the Corporation or the subsidiary entity of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

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

2.5 Delegation of Pre-Approval Function

1. The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 2.3(3).

2. The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 1 must be presented to the Committee at its first scheduled meeting following such pre-approval.

PART 3

3.1 Composition

1. The Committee shall be composed of a minimum of three Members.

2. Every Member shall be a director of the issuer.

3. The majority of Members shall be independent.

4. Every audit committee member shall be financially literate.

PART 4

4.1 Authority – Until the replacement of this Charter, the Committee shall have the authority to:

a) engage independent counsel and other advisors as it determines necessary to carry out its duties,

b) set and pay the compensation for any advisors employed by the Committee,

c) communicate directly with the internal and external auditors; and

d) recommend the amendment or approval of audited and interim financial statements to the Board.

PART 5

5.1 Disclosure in Information Circular -- If management of the Corporation solicits proxies from the security holders of the Corporation for the purpose of electing directors to the Board, the Corporation shall include in its management information circular the disclosure required by Form 52-110F2 (*Disclosure by Venture Issuers)*. If the Corporation is not required to send a management information circular to its security holders, it must provide the disclosure required by Form 52-110F2 in its annual information form or annual MD&A.

PART 6

6.1 Meetings

1. Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.

2. Opportunities shall be afforded periodically to the external auditor, the internal auditor, if any, and to members of senior management to meet separately with the Members.

3. Minutes shall be kept of all meetings of the Committee.

Approved: October 24, 2018