



MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON OCTOBER 30, 2025

This management information circular (this “**Circular**”) is being furnished in connection with the solicitation, by management of Omai Gold Mines Corp. (the “**Corporation**”), of proxies for the annual general and special meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of the Corporation to be held at Suite 1400, 25 Adelaide Street East, Toronto, ON, M5C 3A1 on **Thursday, October 30, 2025 at 11:00 am (Toronto time)**, and at any adjournment thereof for the purposes set forth in the enclosed notice of meeting (the “**Notice**”).

Unless otherwise indicated, the information contained in this Circular is given as of September 18, 2025. Unless otherwise indicated, all references to “dollars” or “\$” means Canadian dollars.

SOLICITATION OF PROXIES

Although it is expected that management’s solicitation of proxies for the Meeting will be made primarily by mail, proxies may be solicited by directors, officers, and employees of the Corporation personally or by telephone, fax, email, or other similar means of communication. **This solicitation of proxies for the Meeting is being made by or on behalf of the directors and management of the Corporation and the Corporation will bear the costs of this solicitation of proxies for the Meeting.**

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with the transfer agent, investment dealers, intermediaries, custodians, depositories and depository participants and other nominees to forward solicitation materials to the beneficial owners of the common shares (the “**Shares**”) of the Corporation. The Corporation will provide, without any cost to such person, upon request to the Chief Executive Officer of the Corporation, additional copies of the foregoing documents for this purpose.

REGISTERED SHAREHOLDERS VOTING BY PROXY

Enclosed with this Circular is a form of proxy. The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. Every Shareholder of the Corporation has the right to appoint a person (who need not be a shareholder of the Corporation) other than the persons already named in the enclosed form of proxy to represent such shareholder of the Corporation at the Meeting by striking out the printed names of such persons and inserting the name of such other person AND an email address for contact in the blank space provided therein for that purpose. Shareholders of the Corporation can also appoint a person (who need not be a shareholder of the Corporation) electronically, by selecting ‘Other Appointee’ and completing the form via - [AGM Materials | Omai Gold Mines Corp.](#) To be valid, a proxy must be received by Odyssey Trust, 1100-67 Yonge Street, Toronto, ON M5E 1J8, Attn: Proxy Department by 11:00 am on October 28, 2025, or in the event of an adjournment or postponement of the Meeting, no later than

forty-eight (48) hours (excluding Saturdays, Sundays, and holidays in Ontario) before the time for holding the adjourned or postponed Meeting.

Shareholders may only vote in person while at the Meeting. Votes cast electronically are in all respects equivalent to and will be treated in the exact same manner as, votes cast via a paper form of proxy. To vote electronically, registered shareholders are asked to log in to - [AGM Materials | Omai Gold Mines Corp.](#) using their unique Voter ID & Meeting Access Code found on the form of proxy; an email address of choice will also be required for verification. Shareholders should also refer to the instructions on the proxy form for information regarding the deadline for voting shares electronically. If a Shareholder votes electronically, he or she is asked not to return the paper form of proxy by mail.

To be effective, a form of proxy must be executed by a shareholder exactly as his or her name appears on the register of shareholders of the Corporation. Additional execution instructions are set out in the notes in the form of a proxy. The proxy must also be dated where indicated. If the date is not completed, the proxy will be deemed to be dated on the day on which it was mailed to shareholders.

The management representatives designated in the enclosed form of proxy will vote the Shares in respect of which they are appointed proxy in accordance with the instructions of the shareholder as indicated on the proxy and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

In the absence of such direction, such Shares will be voted by the management representatives named in such form of proxy in favour of each of the matters referred to in the Notice and will be voted by such representatives on all other matters which may come before the Meeting in their discretion.

THE ENCLOSED FORM OF PROXY OR VOTER INSTRUCTION FORM, WHEN PROPERLY SIGNED, CONFERS DISCRETIONARY VOTING AUTHORITY ON THOSE PERSONS DESIGNATED THEREIN WITH RESPECT TO AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING.

At the time of printing of this Circular, management of the Corporation knows of no such amendment, variation, or other matters to come before the Meeting other than the matters referred to in the Notice and this Circular. **However, if any matters which are not now known to the management of the Corporation should properly come before the Meeting, the Shares represented by proxies in favour of the Management Nominees will be voted on such matters in accordance with the best judgement of the Management Nominee.**

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

	IF YOU HAVE RECEIVED PROXY WITH A CONTROL NUMBER and MEETING LINK		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A 16-DIGIT CONTROL NUMBER
Voting Method	Registered Shareholders (your securities are held	Non-Registered Shareholders (your shares are held	Non-Registered Shareholders (your shares are held with a broker, bank, or other intermediary)
Internet	Login to https://vote.odysseytrust.com Using the Meeting Link and Control Number provided to you, complete the form to Submit Proxy		Go to www.proxyvote.com Enter the 16 - digit control number printed on the VIF and follow the instructions on screen
Email	Complete, sign and date the proxy form and email to: proxy@odysseytrust.com		N/A
Mail	Enter your voting instructions, sign, date and return the form to Odyssey Trust in the enclosed envelope.		Enter your voting instructions, sign, date and return completed VIF in the enclosed postage paid envelope.

ADVICE TO NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

Only Registered shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a “**Non-Registered Shareholder**”) are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Shareholder deals in respect of the Shares (Intermediaries include, among others, banks, trust companies, investment dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Notice, this Circular and its form of proxy (collectively, the “**Meeting Materials**”) to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form which must be completed and returned by the Non-Registered Shareholder in accordance with the directions printed on the form (in some cases, the completion of the voting instruction form by telephone, facsimile or over the Internet is permitted) or
- (b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares

beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with AGM Connect, 372 Bay Street, Suite 1800, Toronto, Ontario, M5H 2W9.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided along with an EMAIL ADDRESS for contact. If you are a Non-Registered Shareholder, and we or our 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 holding on your behalf. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the VIF or the proxy is to be delivered.**

REVOCABILITY OF PROXIES

A registered shareholder of the Corporation who has submitted a proxy may revoke it by:

- (a) depositing an instrument in writing signed by the registered shareholder or by an attorney authorized in writing or, if the registered shareholder is a company, by a duly authorized officer or attorney, either:
 - (i) at the office of 1100 - 67 Yonge Street, Toronto, ON M5E 1J8, Attn: Proxy Department by 11:00 am (Eastern Time) on October 28, 2025, or in the event of an adjournment or postponement of the Meeting, no later than 48 hours (excluding Saturday, Sunday and holidays in Ontario) before the time for holding the adjournment or postponement Meeting; or
 - (ii) with the Chair of the Meeting prior to commencement of the Meeting on the day of the Meeting;
- (b) electronic means (email to proxy@odysseytrust.com), a revocation that complies with (i) or (ii) above and that is signed by electronic signature provided that the means of electronic signature permit a reliable determination that the document was created or communicated by or on behalf of the registered shareholder or the attorney, as the case may be; or
- (c) in any other manner permitted by law.

A Non-Registered Shareholder who has submitted voting instructions to an Intermediary should contact their Intermediary for information on revoking their voting instructions.

NOTICE-AND-ACCESS

The Corporation is utilizing the notice-and-access mechanism (the “Notice-and-Access Provisions”) that came into effect on February 11, 2013, under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer and National Instrument 51-102 – Continuous Disclosure Obligations, for distribution of Meeting materials to registered and beneficial Shareholders.

WEBSITE WHERE MEETING MATERIALS ARE POSTED

The Notice-and-Access Provisions allow reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) online, via the System for Electronic Document Analysis and Retrieval (“**SEDARPLUS**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Circular, financial statements of the Corporation for the year ended December 31, 2024 (“**Financial Statements**”) and management’s discussion and analysis of the Corporation’s results of operations and financial condition for the year ended December 31, 2024 (“**MD&A**”) may be found on the Corporation’s website at <https://omaigoldmines.com/investors/financial-statements/> or on SEDAR+ at <https://www.sedarplus.ca/landingpage/> and at <https://omaigoldmines.com/investors/agm/>. The Corporation will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular.

OBTAINING PAPER COPIES OF MATERIALS

The Corporation anticipates that using notice-and-access for delivery to all Shareholders will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders may obtain paper copies of the Circular, Financial Statements and MD&A free of charge by contacting Odyssey Trust, 1100-67 Yonge Street, Toronto, ON M5E 1J8, Attn: Proxy Department, or upon request to the Corporation’s Corporate Secretary. A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or Odyssey Trust, as applicable, by October 15, 2025 in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof (the “**Proxy Deadline**”).

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or an officer of the Corporation at any time since the beginning of its last completed financial year or any associate of any such director or officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the meeting, except as disclosed in this Circular.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Shares. Each Share entitles the holder of record to notice of one vote on all matters to come before the Meeting. No group of shareholders has the right to elect a specified number of directors nor are there cumulative or similar voting rights attached to the Shares of the Corporation.

The directors of the Corporation have fixed September 18, 2025, as the record date (the “**Record Date**”) for the determination of the persons entitled to receive notice of the Meeting. Shareholders of record as of the Record Date are entitled to vote their Shares except to the extent that they have transferred the ownership of any of their Shares after the Record Date, and the transferees of those Shares produce properly endorsed share certificates or otherwise establish that they own the Shares, and demand, not later than ten (10) days before the Meeting, that their name be included in the shareholder list before the Meeting, in which case the transferees are entitled to vote their Shares at the Meeting.

As of the date of this Circular 632,576,171 Shares are issued and outstanding.

To the knowledge of the directors and officers of the Corporation, as of the date of this Circular, no person or company beneficially owned, directly, or indirectly, or exercised control or direction over, voting shares of the Corporation carrying more than ten percent (10%) of the voting rights attached to all shares of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Corporation’s directors, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting relating to: (a) receiving the audited financial statements of the Corporation for the year ended December 31, 2024; (b) the election of directors for the ensuing year; (c) appointment of McGovern Hurley LLP, as auditors of the Corporation; and (d) approval of the Corporation’s incentive stock option plan.

1. Audited Financial Statements

The Corporation’s financial statements for the fiscal year ended December 31, 2024, and the report of the auditors thereon, have been filed at <https://www.sedarplus.ca/landingpage/> and on the Corporation’s website, at <https://omaigoldmines.com/investors/financial-statements/> and have been sent to registered and beneficial shareholders who have requested copies thereof using the request form accompanying this Circular and will be submitted to the meeting of shareholders. Receipt at the Meeting of the auditors’ report and the Corporation’s financial statements for this fiscal period will not constitute approval or disapproval of any matters referred to therein, and no action is required to be taken by Shareholders thereon.

2. Set the Number of Directors at six (6)

Pursuant to the Corporation’s constating documents, the board of directors of the Corporation (the “**Board**” or “**Board of Directors**”) may be comprised of a minimum of one (1) director and a maximum of ten (10) directors to be elected annually. The Board of Directors has determined that the number of directors of the Corporation should be fixed at six (6).

3. Election of Directors

Shareholders will be asked to elect six (6) directors at the Meeting. Each director elected will hold office until the close of the next annual meeting of the Shareholders or until his successor is appointed or elected.

The following table and the notes thereto set out the names of each nominee for election as a director of the Corporation as well as their province of residence, principal occupation, business or employment, the year they first became a director of the Corporation and the approximate number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as of the date hereof.

Name, Position, Province of Residence	Principal Occupation	Date Elected or Appointed Director	Shares Owned or Controlled
<p>Elaine Ellingham⁽¹⁾ <i>Toronto, ON</i> <i>Executive Chairman, President, Chief Executive Officer</i></p>	<p>Ms. Ellingham brings more than 35 years of diverse experience in the mining industry, in technical, executive and board roles. She has held numerous positions with junior and major mining companies, from field geologist to corporate development, and investor relations. Elaine worked for the Toronto Stock Exchange for 8 years in corporate finance and as National Leader, Mining. As a consultant since 2005, she has been a strategic advisor working with numerous international companies and private equity groups. She was a director of Richmond Mines Inc. for almost eight years, including stepping in as interim Chief Executive Officer, introducing a new chapter for the gold producer. She is currently a director of Alamos Gold Inc. and has previously been a director of Wallbridge Mining, Almaden Minerals Ltd., and Aurania Resources Ltd. Ms. Ellingham is a P.Geo (Ontario), with an MSc (geology) and MBA.</p>	<p>March 19, 2021</p>	<p>4,066,756</p>
<p>Nadine Miller⁽¹⁾⁽³⁾ <i>Georgetown, TX</i> <i>Director</i></p>	<p>Ms. Miller is a professional engineer with 20+ years of experience in the mining industry. Ms. Miller is the Founder and CEO of a Technology start-up based in Texas, Tinkerer Borg LLC, her prior role was as the Vice President of Cybersecurity and Operational Technology at JDS Energy and Mining from Aug 2020-Aug 2024, and also served as a Director for Wesdome Gold Mines (2016-2024), a Canadian gold mining company. She is currently a corporate director at San Cristobal Mining a private mining company that is the largest silver producer in Bolivia (18Moz), and a Strategic Advisor at AWZ Ventures Inc., a venture capital fund. Prior to joining JDS, Ms. Miller worked primarily on tailings projects before transitioning to business development. She led the Business Development departments for two international engineering consulting firms' Toronto offices: Bantrel; and SNC-Lavalin's Mining and Metallurgy. Ms. Miller graduated from the University of Oxford, Saïd School of Business, with an MBA focused on finance and strategy; Massachusetts Institute of Technology (MIT) with a master's degree in civil and environmental engineering (specializing in geotechnical engineering); and holds a Bachelor of Applied Science degree from the University of Toronto in Mineral and Geological Engineering.</p>	<p>October 1, 2020</p>	<p>208,824</p>

Name, Position, Province of Residence	Principal Occupation	Date Elected or Appointed Director	Shares Owned or Controlled
Lon Shaver ⁽²⁾ <i>Surrey, BC Director</i>	Mr. Shaver is currently President at Silvercorp Metals Inc., where he sets corporate strategy and oversees investor relations and corporate development activities. He has over 25 years of capital markets and corporate finance experience, mainly focused on the mining sector. He held investment banking roles with Raymond James and Merrill Lynch, assisting corporate issuers with numerous financing and M&A transactions and began his career in equity research with an institutional sell-side firm. His previous corporate experience includes Chief Financial Officer roles with a publicly listed mining company and a private technology company. Prior to joining Silver Corp, he acted as a consultant and advisor, providing corporate development and capital markets support to a number of companies in the resource sector. He holds a BCom. degree, with a major in finance, and is a CFA charter holder.	November 10, 2020	Nil
Don Dudek ⁽¹⁾⁽²⁾ <i>Summerland, BC Director</i>	Mr. Dudek is a geologist with over 40 years of experience in numerous executive and technical roles, including five M&A transactions. Mr. Dudek has significant experience in West African gold exploration. He currently serves as Chief Exploration Officer for Allied Gold Limited. He served as President and CEO of Savary Gold Corp., which was sold to Semafo Inc. in 2019 and held senior roles with Endeavour Mining Corp., Avion Gold Corp., Aur Resources, Desert Gold Ventures, Wolfden Resources Corp., Allana Potash Corp. and Rosita Mining Corporation. Mr. Dudek holds a B.Sc. Geology (Honours) from the University of Saskatchewan.	July 8, 2022	2,670,682

Name, Position, Province of Residence	Principal Occupation	Date Elected or Appointed Director	Shares Owned or Controlled
Derek Macpherson ⁽²⁾⁽³⁾ <i>Toronto, Ontario</i> <i>Lead Director</i>	Mr. Macpherson has over fifteen years of mining capital markets experience, identifying investment opportunities, consulting on business strategy, and raising money for junior mining companies. Mr. Macpherson is currently, Executive Chairman of West Point Gold Corp. and Executive Chairman of Olive Resource Capital Inc. Prior to taking on these corporate roles, he worked 10 years on the sell-side as a Mining Analyst and Investment Banker at both boutique and bank-owned investment dealers, primarily covering junior mining stocks. Prior to working in capital markets, he worked for 6 years as a metallurgist. Mr. Macpherson has a Bachelor of Engineering and Management in Materials Science from McMaster University and a Master of Business Administration from the Schulich School of Business.	December 6, 2023	2,503,000 ⁽⁴⁾
Drew Anwyll ⁽¹⁾⁽³⁾ <i>Toronto, Ontario</i> <i>Director</i>	Mr. Anwyll is a seasoned mining engineer with more than 30-years of global experience spanning operations start-up, mine construction, and project management across both open-pit and underground mining environments. He currently serves as Chief Operating Officer at Mayfair Gold Corp. Prior to this role, he held the position of COO at Generation Mining and was formerly Senior Vice President of Technical Services and VP Operations at Detour Gold Corporation. Throughout his career, he has led multidisciplinary teams focused on project development and operational execution along with strategic and long-term planning, exploration, technical oversight, along with corporate development initiatives. Mr. Anwyll holds both Bachelor and Master degrees in Engineering from McGill University.	October 16, 2024	165,000

Notes:

- (1) Member of the Technical Committee of which Mr. Dudek is Chair.
- (2) Member of the Audit Committee of which Mr. Shaver is Chair.
- (3) Member of the HR & Governance Committee of which Mr. Anwyll is Chair.
- (4) Shares are held by Olive Resource Capital Inc., where Mr. Macpherson is the Executive Chairman.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management does not contemplate that any of the nominees will be unable to serve as a director of the Corporation for the ensuing year, however, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR OF THE CORPORATION FOR ANY REASON AT OR PRIOR TO THE MEETING OR ANY ADJOURNMENT THEREOF, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR THE ELECTION OF ANY PERSON OR PERSONS IN PLACE OF ANY NOMINEES UNABLE TO SERVE AT THE DISCRETION OF THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.**

To the knowledge of the Corporation, other than as set out herein, no proposed director is, as at the date of this Circular, or has been, within ten (10) years before the date of this Circular:

- (a) a director, chief executive officer or chief financial officer of any company (including the Corporation) that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, or
- (b) a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of the Corporation, no director or proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a security's regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

4. Appointment of Auditors

Shareholders are being asked to appoint **McGovern Hurley LLP** to act as auditors of the Corporation until the next annual meeting of shareholders. **PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPOINTMENT OF MCGOVERN HURLEY LLP, AS AUDITORS OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE APPOINTMENT OF MCGOVERN HURLEY LLP.**

5. Approval of the Corporation's 2024 Incentive Stock Option Plan

Under TSX Venture Exchange ("TSXV") Policy 4.4, approval of the shareholders is being sought at the Meeting to approve the Corporation's 2024 Incentive Stock Option Plan (the "**Plan**") and accordingly shareholders will be asked to consider, and if deemed advisable, to approve with or without variation, an ordinary resolution approving the Plan for the ensuing year.

All directors, officers, employees and independent contractors of the Corporation and/or its affiliates (collectively, the "**Service Providers**") are eligible to receive awards under the Plan. The purpose of the Plan is to (i) develop the interest of Service Providers in the growth and development of the Corporation by providing such persons with the opportunity to acquire a proprietary interest in the Corporation; (ii) attract and retain valuable Service Providers to the Corporation with a competitive compensation mechanism; and (iii) align the interests of the participants with those of Shareholders by devising a compensation mechanism which encourages the prudent maximization of distributions to Shareholders and long-term growth.

A copy of the Plan is attached hereto as Schedule "A". The key terms of the Plan are summarized as follows:

The following is a summary of the material terms of the Proposed Stock Option Plan (any terms not defined herein have the meaning defined in the Proposed Stock Option Plan):

- The aggregate maximum number of Common Shares available for issuance from treasury under the Proposed Stock Option Plan at any given time is 10% of the outstanding Common Shares as at the date of grant of an Option under the Proposed Stock Option Plan.
- No Options shall be granted to any Participant if such grant could result, at any time, in:
 - the issuance of any one individual, within a one-year period of a number of Common Shares exceeding 5% of the issued and outstanding Common Shares;
 - the issuance to any one consultant, within any 12-month period of a number of Common Shares exceeding 2% of the issued and outstanding Common Shares; and
 - the issuance to employees conducting investor relations activities, within any 12-month period of an aggregate number of Common Shares exceeding 2% of the issued and outstanding Common Shares; unless permitted otherwise by any applicable stock exchange.
- Disinterested Shareholder Approval is required for the following:
 - any individual Option grant that would result in the grant to Insiders (as a group), within a 12-month period of an aggregate number of Options exceeding 10% of the issued Common Shares, calculated on the date an Option is granted to any Insider; and

- any individual Option grant that would result in the number of Common Shares issued to any individual in any 12-month period under the Proposed Stock Option Plan exceeding 5% of the issued Common Shares, less the aggregate number of shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation.
- The term of an Option shall not exceed 10 years from the date of grant of the Option.
- An Option shall vest and may be exercised in whole or in part at any time during the term of such Option after the date of grant as determined by the Board, subject to extension where the expiry date falls within a Blackout Period.
- Upon Termination of a Service Provider, Options will cease to be exercisable within 30 days after the Termination Date or such shorter or longer period as determined by the Board. In the event of the Termination with cause, each Option held by the Participant will cease to be exercisable on the Termination Date.
- Upon the death of a Service Provider, Options will cease to be exercisable in the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Service Provider.

Shareholder Approval of the Proposed Stock Option Plan

In order to be passed, the Proposed Stock Option Plan Resolution must be approved by the affirmative vote of a majority of the votes cast in respect thereof by shareholders present in person or by proxy at the Meeting, excluding the votes, if any, cast by Insiders (as defined in the policies of the TSXV) of the Corporation to whom options may be granted under the Proposed Stock Option Plan, as well as the Affiliates and Associates (as defined in the policies of the TSXV) of such Insiders. The Board recommends a vote IN FAVOUR of the resolution. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies in favour of the Proposed Stock Option Plan Resolution.

The text of the Proposed Stock Option Plan Resolution to be submitted to Shareholders at the Meeting is set forth below:

“BE IT HEREBY RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS OF OMAI GOLD MINES CORP. (THE “CORPORATION”) THAT:

1. The Stock Option Plan of the Corporation, as adopted by the Board of Directors, and as described in the Corporation’s management information circular dated September 18, 2025, be and is hereby approved and ratified, and the Corporation be and is hereby authorized to reserve for issuance pursuant to the Option Plan up to 10% of the issued and outstanding common shares of the Corporation from time to time.
2. the Board is hereby authorized to make any changes to the Stock Option Plan: (a) as may be required by the TSX Venture Exchange; or (b) that are consistent with the requirements of the TSX Venture Exchange as may be determined from time to time by the Board; and
3. any director and/or officer of the Corporation be and such director or officer of the Corporation is hereby authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered any and all such documents and instruments

and to do or to cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to fulfil the intent of this resolution."

Based on the foregoing, the Board unanimously recommends a vote FOR the resolution to ratify and approve the Plan set out above. Common Shares represented by proxies in favour of management nominees will be voted FOR the ratification and approval of the Plan, unless a Shareholder has specified in his, her or its proxy that his, her or its shares are to be voted against the ratification and approval of the Plan.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Corporation operates in a dynamic and rapidly evolving market. To succeed in this environment and to achieve its business and financial objectives, the Corporation must attract, retain, and motivate a highly talented team of executive officers. The Corporation expects its team of executive officers to possess and demonstrate strong leadership and management capabilities, as well as foster a pioneering culture, which is at the foundation of the Corporation's success and remains a pivotal part of everyday operations.

The Human Resources and Governance Committee ("HRC") is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities and overseeing the human resources, succession planning, and compensation policies, processes, and practices. The HRC is also responsible for ensuring that the compensation policies and practices provide an appropriate balance of risk and reward consistent with the risk profile. The Board has adopted a written charter for the HRC setting out its responsibilities for administering the compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to the directors and officers. The HRC's oversight includes reviewing objectives, evaluating performance, and ensuring that total compensation paid to the executive officers and various other key employees is fair, reasonable, and consistent with the objectives of the philosophy and compensation program.

The HRC is required to evaluate the Corporation's compensation programs as circumstances require and on an annual basis. As part of this evaluation process, the HRC is guided by the philosophy and objectives outlined above, as well as other factors which may become relevant, such as the cost to the Corporation if it were required to find a replacement for a key employee.

The Corporation's compensation practices are designed to retain, motivate, and reward its executive officers for their performance and contribution to the Corporation's long-term success, while recognizing that a focus on non-cash incentives is appropriate, given the Corporation's current stage of development. The HRC seeks to reward the achievement of corporate and individual performance objectives and to align executive officers' incentives with the Corporation's performance. Although as of the date of this Statement, the Corporation's directors have not tied the compensation of its Named Executive Officers (as that term is defined below) to the achievement of specific performance goals, they regularly discuss milestones in relation to the Corporation's project development activities and intend to incorporate performance-based incentives using the Equity Incentive Plan.

In order for the Corporation to achieve its growth objectives, attracting and retaining the right team members is critical. Having a considered compensation plan that attracts high performers and compensates them for continued achievements is a key component of this strategy. The Corporation's Named Executive Officers (as that term is defined below) will be invited to participate in the Option Plan, driving retention and ownership. Communicating clear and concrete criteria for merit-based increases and bonuses will also motivate the entire team to achieve individual and corporate goals.

No risks arising from the Corporation's compensation policies and practices have been identified that are reasonably likely to have a material adverse effect on the Corporation. No NEOs (as that term is defined below) or directors are permitted to purchase financial instruments that are designated to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by a NEO or director.

Elements of Compensation

The Corporation's executive compensation consists primarily of two elements: (a) base salary; and (b) short-term, long-term and bonus incentives. The Corporation believes that providing competitive overall compensation enables the Corporation to attract and retain qualified executives. The compensation is set so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size and stage of development, having similar assets, number of employees and market capitalization.

Stock Option Plans and Other Incentive Plans

The Corporation currently has in place the 10% rolling Option Plan, a Restricted Share Unit Plan (the "**RSU Plan**") and Deferred Share Unit Plan (the "**DSU Plan**"), all of which was last approved at the annual general and special meeting held on November 24, 2024.

Summary of Option Plan

The Option Plan provides participants (each, a "**Participant**"), with the opportunity, through Options, to acquire an ownership interest in the Corporation. Options are rights to acquire Shares upon payment of monetary consideration (i.e., the exercise price), subject also to vesting criteria determined at the time of the grant.

Eligibility under the Option Plan

Pursuant to the Option Plan, the Board may grant Options to any officer, director, employee, or consultant of the Corporation or any of its subsidiaries, who meets certain criteria for eligibility set out in the Option Plan.

Administration of the Option Plan

The Board determines the eligibility of persons to participate in the Option Plan when Options will be awarded or granted, the number of Options to be awarded or granted, the vesting criteria for each grant of Options, and all other terms and conditions of each grant, in each case under applicable securities laws and the requirements of the TSX Venture Exchange, if any.

Restrictions on the Granting of Options

No Options shall be granted to any Participant if such grant could result, at any time, in:

- a. the issuance of any one individual, within a one-year period of a number of Common Shares exceeding 5% of the issued and outstanding Common Shares;
- b. the issuance to any one consultant, within any 12-month period of a number of Common Shares exceeding 2% of the issued and outstanding Common Shares; and
- c. the issuance to employees conducting investor relations activities, within any 12-month period of an aggregate number of Common Shares exceeding 2% of the issued and outstanding Common Shares; unless permitted otherwise by any applicable stock exchange.

Disinterested Shareholder Approval is required for the following:

- a. any individual Option grant that would result in the grant to Insiders (as a group), within a 12-month period of an aggregate number of Options exceeding 10% of the issued Common Shares, calculated on the date an Option is granted to any Insider; and
- b. any individual Option grant that would result in the number of Common Shares issued to any individual in any 12-month period under the Stock Option Plan exceeding 5% of the issued Common Shares, less the aggregate number of shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation.

Number of Shares Issuable under the Option Plan

The maximum number of Shares that may be issued under the Option Plan shall be determined from time to time by the Board, but in any case, shall not (together with any other equity compensation arrangement adopted by the Corporation) in the aggregate exceed 10% of the outstanding Shares from time to time. As a result, should the Corporation issue additional Shares in the future, the number of Shares issuable under the Option Plan will increase accordingly.

Termination of Options

- 1. Upon Termination of a Service Provider, Options will cease to be exercisable within 30 days after the Termination Date or such shorter or longer period as determined by the Board. In the event of the Termination with cause, each Option held by the Participant will cease to be exercisable on the Termination Date.
- 2. Upon the death of a Service Provider, Options will cease to be exercisable in the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Service Provider.

Summary of the RSU Plan

Purpose, Administration and Eligible Participants

The purpose of the RSU Plan is to add incentive and to provide consideration for effective services of full and part-time employees, full and part-time officers and directors of the Corporation, and persons performing special technical or other services to the Corporation and one of its

subsidiaries. The terms and conditions of RSUs awarded pursuant to the RSU Plan, from time to time, are determined by the Board at the time of the award, subject to the defined parameters of the RSU Plan.

The individuals eligible under the RSU Plan are bona fide officers, directors, employees, management company employees and consultants of the Corporation or one of its subsidiaries (each a "Participant"). RSUs granted under the RSU Plan are not in lieu of salary or any other compensation for services. In the event of the continuance of the Corporation, the RSU Plan will bind the Corporation's successor. The RSU Plan is administered by the Board.

Limitations on Awards

The RSU Plan provides the following limitations on awards of RSUs:

- (a) The maximum number of the Corporation's securities issuable from the treasury to satisfy, at the Corporation's sole discretion, any amount payable under the RSU Plan, shall not exceed 25,831,755 Common Shares;
- (b) The maximum aggregate number of the Corporation's securities issuable from treasury to satisfy, at the Corporation's sole discretion, any amount payable under the RSU Plan (and any other security-based arrangements of the Corporation) to Insiders (within the meaning ascribed to such term in the Company Manual of the TSX-V), shall not exceed 10% of all outstanding Common Shares at any point in time;
- (c) The maximum aggregate number of the Corporation's securities issuable from treasury to satisfy, at the Corporation's sole discretion, any amount payable under the RSU Plan (and any other security based arrangements of the Corporation) in respect of RSUs (or awards under any other security-based arrangements of the Corporation) granted within any one year to Insiders (within the meaning ascribed to such term in the Company Manual of the TSX-V), shall not exceed 10% of Common Shares then outstanding;
- (d) The aggregate number of RSUs (or awards under any other security-based arrangements of the Corporation) granted to any one person (and corporations wholly owned by that person) within any one year shall not exceed 5% of Common Shares then outstanding; and
- (e) The aggregate number of RSUs (or awards under any other security-based arrangements of the Corporation) granted to any independent contractor within any one year shall not exceed 2% of Common Shares then outstanding.

Effect of Termination on Restricted Share Unit Awards

Under the RSU Plan, in the event of the Participant's:

- (a) Voluntary Resignation: All of the Participant's unvested RSUs are immediately forfeited and cancelled on the termination date.
- (b) Termination for Cause: All of the Participant's unvested RSUs are immediately forfeited and cancelled on the termination date.
- (c) Termination not for Cause: All unvested RSUs credited to the Participant are forfeited and cancelled on the Participant's date of termination.

- (d) Disability: all RSUs credited to a Participant who is an employee, officer or director of the Corporation or one of its subsidiaries which have not vested prior to the date on which the Participant is determined to be totally disabled will vest on the earlier of (i) the 60th day following the date on which the Participant is determined to be totally disabled and (ii) the vesting date otherwise applicable, and the cash payment (or, if determined by the Corporation, Common Shares) to which the Participant is entitled shall be paid (or, in the case of Common Shares, issued or acquired in the open market by a broker and delivered) to or for the benefit of the Participant on the Participant's Entitlement Date (as defined in the RSU Plan).
- (e) Termination Due to Death: all unvested RSUs credited to the Participant will vest on the date of the Participant's death. The cash payment to which the Participant would otherwise be entitled (or, if determined by the Corporation, the Common Shares to which the Participant would otherwise be entitled) shall be paid (or, in the case of Common Shares, issued or acquired in the open market by a broker and delivered) to or for the benefit of the Participant's estate on the Participant's Entitlement Date (as defined in the RSU Plan).

Change of Control

In the event of a Change of Control (as described in the RSU Plan), all RSUs outstanding that are held by a Participant shall immediately vest on the date of such Change of Control notwithstanding any other restrictions or conditions imposed in the applicable RSU grant, provided, however, that such vesting of RSUs shall, unless otherwise determined in advance by the Board, be conditional upon the consummation of such Change of Control.

Amendment or Discontinuance

The Board may suspend or discontinue the RSU Plan, or any portion thereof, at any time without first obtaining shareholder approval and in its absolute discretion, provided that, without the consent of a Participant, such suspension or discontinuance may not in any manner adversely affect the Participant's rights under any RSU granted under the RSU Plan.

Notwithstanding the foregoing, the Board may not make the following amendments to the RSU Plan without shareholder approval and receipt of any requisite regulatory approval:

- (a) amend the number of securities under the RSU Plan;
- (b) change the definition of "Participant" under the RSU Plan which would have the potential of narrowing, broadening or increase insider participation;
- (c) make amendments to the limits on Non-Employee Director participation;
- (d) make amendments to the amendment provisions of the RSU Plan; or
- (e) make amendments to the assignability and transferability provisions of the RSU Plan that would permit RSUs, or any other right or interest of a Participant under the RSU Plan, to be assigned or transferred, other than for normal estate settlement purposes.

For greater certainty, the Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the RSU Plan that are not of the type contemplated above, including, without limitation:

- (f) amendments of a housekeeping nature;
- (g) the addition or a change to the vesting provisions of an RSU or the RSU Plan;

- (h) a change to the termination provisions of an RSU or the RSU Plan;
- (i) amendments to reflect changes to applicable securities laws; and
- (j) amendments to ensure that the RSUs granted under the RSU Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which a Participant to whom an RSU has been granted may from time to time be resident or a citizen.

Summary of the DSU Plan

Purpose, Administration and Eligible Participants

The purpose of the DSU Plan is to add incentives and to provide consideration for the effective services of full and part- time directors of the Corporation. The terms and conditions of DSUs awarded pursuant to the DSU Plan, from time to time, are determined by the Board at the time of the award, subject to the defined parameters of the DSU Plan.

The individuals eligible under the DSU Plan are bona fide directors of the Corporation (each an “**Eligible Director**”). DSUs granted under the DSU Plan are not in lieu of salary or any other compensation for services. In the event of the continuance of the Corporation, the DSU Plan will bind the Corporation’s successor. The DSU Plan is administered by the Board.

Limitations on Awards

The DSU Plan provides the following limitations on awards of DSUs:

- (a) The maximum number of the Corporation’s securities issuable from the treasury to satisfy, at the Corporation’s sole discretion, any amount payable under the DSU Plan, shall not exceed 25,831,755 Common Shares;
- (b) The maximum aggregate number of the Corporation’s securities issuable from the treasury to satisfy, at the Corporation’s sole discretion, any amount payable under the DSU Plan (and any other security-based arrangements of the Corporation) to Insiders (within the meaning ascribed to such term in the Company Manual of the TSX-V) shall not exceed 10% of all outstanding Common Shares at any point in time;
- (c) The maximum aggregate number of the Corporation’s securities issuable from treasury to satisfy, at the Corporation’s sole discretion, any amount payable under the DSU Plan (and any other security-based arrangements of the Corporation) in respect of DSUs (or awards under any other security-based arrangements of the Corporation) granted within any one year to Insiders (within the meaning ascribed to such term in the Company Manual of the TSX-V), shall not exceed 10% of Common Shares then outstanding; and
- (d) the aggregate number of DSUs (or awards under any other security-based arrangements of the Corporation) granted to any one person (and corporations wholly owned by that person) within any one year shall not exceed 5% of Common Shares then outstanding.

Change of Control

In the event of a Change of Control (as described in the DSU Plan), all DSUs outstanding that are held by an Eligible Director shall immediately vest on the date of such Change of Control notwithstanding any other restrictions or conditions imposed in the applicable DSU grant.

Amendment or Discontinuance

The Board may suspend or discontinue the DSU Plan, or any portion thereof, at any time without first obtaining shareholder approval and in its absolute discretion. Notwithstanding the foregoing, the Board may not make the following amendments to the DSU Plan without shareholder approval and receipt of any requisite regulatory approval:

- (a) amend the number of securities under the DSU Plan;
- (b) change the definition of “Eligible Director” under the DSU Plan which would have the potential of narrowing, broadening or increasing insider participation;
- (c) make amendments to the limits on Non-Employee Director participation;
- (d) make amendments to the amendment provisions of the DSU Plan; or
- (e) make amendments to the assignability and transferability provisions of the DSU Plan that would permit DSUs, or any other right or interest of an Eligible Director under the DSU Plan, to be assigned or transferred, other than for normal estate settlement purposes.

For greater certainty, the Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the DSU Plan that are not of the type contemplated above, including, without limitation:

- (f) amendments of a housekeeping nature;
- (g) the addition or a change to the vesting provisions of a DSU or the DSU Plan;
- (h) a change to the termination provisions of a DSU or the DSU Plan;
- (i) amendments to reflect changes to applicable securities laws; and
- (j) amendments to ensure that the DSUs granted under the Plan will comply with any provisions respecting income tax and other laws in force in any country or jurisdiction of which an Eligible Director to whom a DSU has been granted may from time to time be resident or a citizen.

Director and Named Executive Officer Compensation

Executive compensation is required to be disclosed for (i) each Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), (ii) each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), (iii) the most highly compensated executive officer (other than the Chief Executive Officer and the Chief Financial Officer) at the end of the most recently completed fiscal year whose total compensation was more than \$150,000; and (iv) each individual who would meet the definition set forth in (iii) but for the fact that the individual was neither an executive officer of the Corporation nor acting in a similar capacity, at the end of that financial year (the “**Named Executive Officers**” or “**NEOs**”).

The Named Executive Officers for the financial year ended December 31, 2024, were:

- a. Elaine Ellingham, President, Chief Executive Officer ("CEO") and Director,
- b. Dwight Walker, Chief Financial Officer ("CFO"),
- c. Jason Brewster, VP – Operations and Technical Services

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation or any subsidiary thereof, to each Named Executive Officer and director of the Corporation, for each of the three most recently completed financial years ended December 31, 2024, 2023 and 2022.

All amounts disclosed in the table below are in Canadian dollars.

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Value of perquisite (\$)	Value of all other compensation (\$)	Total compensation (\$)
Elaine Ellingham ⁽¹⁾ <i>Executive Chair, President & CEO</i>	2024	262,500	360,000	Nil	Nil	622,500
	2023	225,000	Nil	Nil	Nil	225,000
	2022	225,000	Nil	Nil	Nil	225,000
Jason Brewster <i>VP Operations & Technical Services</i>	2024	180,000	145,000	Nil	Nil	325,000
	2023	180,000	Nil	Nil	Nil	180,000
	2022	175,000	Nil	Nil	Nil	175,000
Dwight Walker ⁽²⁾ <i>CFO</i>	2024	91,675	15,000	Nil	Nil	106,675
	2023	60,000	Nil	Nil	Nil	60,000
	2022	30,100	Nil	Nil	Nil	30,100
John Ross ⁽³⁾ <i>Former CFO</i>	2024	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	2,748
	2022	2,748	Nil	Nil	Nil	Nil
Don Dudek <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil
Nadine Miller <i>Director</i>	2024	Nil	5,000	Nil	Nil	5,000
	2023	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil
Lon Shaver <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil
Derek Macpherson ⁽⁴⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil
Drew Anwyll ⁽⁵⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil
	2023	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A

Notes:

1. Ms. Ellingham provides her services through a private corporation controlled by her. The Corporation has not paid any compensation directly to Ms. Ellingham. No separate compensation was paid to Ms. Ellingham for her role as a director.
2. Mr. Walker provides his services through a private corporation controlled by him. The Corporation has not paid any compensation directly to Mr. Walker. Mr. Walker was appointed CFO on August 9, 2022, and has served in that position for 4.5 months in FY 2022.
3. Mr. Ross served as CFO for 3 months in FY 2022.
4. Mr. Macpherson was appointed as a Director on December 6, 2023.
5. Mr. Anwyll was appointed as a Director on October 17, 2024.

External Management Companies

Please refer to “Employee Agreements, Termination and Change of Control Benefits” below for disclosure relating to any external management company employing, or retaining individuals acting as, any Named Executive Officers of the Corporation, or that provide the Corporation’s executive management services and allocating the compensation paid to any Named Executive Officer or director.

Stock Options and Other Compensation Securities

The table below shows the securities granted or issued by the Corporation, or any subsidiary thereof, to any director or Named Executive Officer in the most recently completed financial year ended December 31, 2024, for services provided or to be provided, directly or indirectly, to the Corporation or any subsidiary thereof.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	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
Elaine Ellingham ⁽²⁾ <i>Executive Chair, President & CEO</i>	Options	3,000,000 0.57%	May 10, 2024	0.14	0.14	0.24	May 10, 2029
Dwight Walker ⁽³⁾ <i>CFO</i>	Options	500,000 0.10%	May 10, 2024	0.14	0.14	0.24	May 10, 2029
Jason Brewster ⁽⁴⁾ <i>VP Operations & Technical Services</i>	Options	400,000 0.08%	May 10, 2024	0.14	0.14	0.24	May 10, 2029
Don Dudek ⁽⁵⁾ <i>Director</i>	Options	500,000 0.10%	May 10, 2024	0.14	0.14	0.24	May 10, 2029
Nadine Miller ⁽⁶⁾ <i>Director</i>	Options	750,000 0.14%	May 10, 2024	0.14	0.14	0.24	May 10, 2029
Lon Shaver ⁽⁷⁾ <i>Director</i>	Options	750,000 0.14%	May 10, 2024	0.14	0.14	0.24	May 10, 2029
Derek Macpherson ⁽⁸⁾	Options	300,000	May 10,	0.14	0.14	0.24	May 10, 2029

<i>Director</i>		0.06%	2024				
Drew Anwyll ⁽⁹⁾ <i>Director</i>	Options	1,000,000 0.19%	October 16, 2024	0.165	0.165	0.24	October 16, 2029

Notes:

1. Each Option is exercisable into one Common Share of the Corporation and the percentage disclosed represents the percentage of the issued and outstanding Common Shares of the Corporation as of December 31, 2024, being 522,914,545 Common Shares.
2. As of the last day of the most recently completed fiscal year, Ms. Ellingham held 12,000,000 Options.
3. As of the last day of the most recently completed fiscal year, Mr. Walker held 1,500,000 Options.
4. As of the last day of the most recently completed fiscal year, Mr. Brewster held 3,400,000 Options.
5. As of the last day of the most recently completed fiscal year, Mr. Dudek held 3,500,000 Options.
6. As of the last day of the most recently completed fiscal year, Ms. Miller held 4,550,000 Options.
7. As of the last day of the most recently completed fiscal year, Mr. Shaver held 4,550,000 Options.
8. As of the last day of the most recently completed fiscal year, Mr. Macpherson held 1,300,000 Options.
9. As of the last day of the most recently completed fiscal year, Mr. Anwyll held 1,000,000 Options.

Exercise of Compensation Securities by Directors and NEOs

There were no exercises by NEO's or Directors during the year ended December 31, 2024.

Pension Plans Benefits

The Corporation does not currently have any pension plans.

Employee Agreements, Termination and Change of Control Benefits

Other than as set out below, the Corporation did not have any employment contracts in place with its Named Executive Officers during the financial year ended 2024.

Elaine Ellingham

On July 20, 2021, the Corporation entered into a verbal agreement engaging Elaine Ellingham through her wholly-owned consulting firm, Ellingham Consulting Ltd. to the position of Interim Chief Executive Officer of the Corporation ("Interim Agreement"). The term of the agreement shall continue until November 30, 2021, unless earlier terminated with certain provisions, or extended by mutual written agreement of the parties. Compensation was set at CDN\$15,000 per month. Upon termination of this agreement for any reason other than a material breach, Ms. Ellingham will qualify for a bonus of a minimum of 20% up to a maximum of 50% of the total fees earned under this agreement as of the date of termination. The determination of such bonus shall be at the sole discretion of the Board and will take into consideration share performance, advancement of exploration, and other achievements.

The agreement further provided for the grant to Elaine Ellingham of 1,000,000 stock options ("options"), under the Corporation's Stock Option Plan, such options being subject to the following vesting provisions: 1/2 to vest on the date of grant and the other 1/2 vesting on July 30, 2022. Notwithstanding the termination of this Agreement, these stock options (vested and unvested) shall remain valid and in force for a period of time ending at the earlier of (i) the original expiry date of the options or (ii) the date that is one year after the date Elaine Ellingham ceases to be a director of the Corporation.

On October 18, 2021, the Board appointed Ms. Ellingham President and Chief Executive Officer of the Corporation and concurrently terminated the Interim Agreement. Compensation was set at a base cash salary of CDN\$225,000 with a target annual bonus of 150% of base, payable at 50% to 150% of target based on performance criteria and payable in a mix of cash, shares and options at the discretion of the Board. Pursuant to the contract terms, upon termination without cause, an amount of twelve months plus one month per year of service is owed as a cash payment, comprised of the base salary plus 50% of the base target cash portion of the bonus. All vested stock options will remain in good standing until the earlier of the expiry date and one year. In the case of a change of control, a cash payment of 24 months will apply comprised of the base salary plus 75% of the base target cash portion of the bonus. Further, all stock options vest immediately and remain in good standing until the earlier of the expiry date and two years. The contract provides the definition of when the change of control provisions apply and these include a double trigger, whereby both a change in control and either a termination of the contract or a voluntary termination with good reasons occurs.

Jason Brewster

Effective October 1, 2020, Mr. Brewster was engaged through a new contract, in the capacity of Vice President. Under the terms of the agreement, Mr. Brewster received CDN\$13,750 per month plus reimbursement of reasonable business and travel expenses. The agreement also provided for performance bonuses, at the discretion of the Board, of up to a 25% target, and Mr. Brewster was eligible to participate in the Existing Option Plan.

In October 2021, Mr. Brewster's employment was amended which set base cash salary of CDN\$180,000 with a target annual bonus of 50% of base, payable at 50% to 150% of target based on performance criteria and payable in a mix of cash, shares and options at the discretion of the Board. Pursuant to the contract terms, upon termination without cause, an amount of twelve months plus one month per year of service is owed as a cash payment. All vested stock options will remain in good standing until the earlier of the expiry date and one year. In the case of a change of control, a cash payment of 24 months will apply comprised of the base salary plus 50% of the base target cash portion of the bonus. Further, all stock options vest immediately and remain in good standing until the earlier of the expiry date and two years. The contract provides the definition of when the change of control provisions apply and these include a double trigger, whereby both a change in control and either a termination of the contract or a voluntary termination with good reasons occurs.

Directors' Compensation

In 2024, the Corporation did not pay its directors a fee for acting as Directors. Directors are entitled to be reimbursed for reasonable expenditures incurred in the performance their duties as Directors and may, from time to time, be granted options to purchase common shares.

Effective January 1, 2025, Directors will be paid \$20,000 as an annual retainer, with an additional \$10,000 per annum being paid to the Lead Director and an additional \$5,000 per annum for each Chair of the Board's Committees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at the end of the Corporation's most recently completed financial year ended December 31, 2024, with respect to the 2024 Option Plan, which as at the most recently completed financial year end, was the only compensation plan under which equity securities of the Corporation were authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights (a)	Weighted-average exercise price of outstanding options, warrants, and rights (b)	Number of securities remaining available for future issuance under equity compensation plans, excluding securities reflected in column (a) (c)
Equity compensation plans approved by securityholders	40,032,333	-	12,259,122
Equity compensation plans not approved by securityholders	-	-	-
Total	40,032,333	-	12,259,122

Notes:

1. Based on a total of 522,914,545 common shares of the Corporation issued and outstanding as at December 31, 2024.

AUDIT COMMITTEE

The overall purpose of the audit committee (the “**Audit Committee**”) of the Corporation is to assist the Board in its oversight of the integrity of the Corporation's financial statements and other relevant public disclosure, the Corporation'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 Board has adopted a written charter for the Audit Committee which sets out the Audit Committee's responsibility in reviewing the financial statements of the Corporation and public disclosure documents containing financial information and reporting on such review to the Board, review of the Corporation's public disclosure documents that contain financial information, oversight of the work and review of the independence of the external auditors and reviewing, evaluating and approving the internal control procedures that are implemented and maintained by management. A copy of the charter of the Audit Committee is outlined in Schedule “E” to this Management Information Circular.

Audit Committee Composition

The following are the members of the Audit Committee, as at the date hereof:

Name	Independence	Financially Literacy
Lon Shaver (Chair)	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Derek Macpherson	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Don Dudek	Independent ⁽¹⁾	Financially literate ⁽¹⁾

⁽¹⁾ As defined by National Instrument 52-110 – Audit Committees (“NI 52-110”).

The independent directors of the Corporation do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance but does have in-camera sessions after every quarterly board meeting and has held informal meetings where such persons have not been present. To facilitate open and candid discussion among the independent directors, the independent directors may hold *in camera* sessions at Board meetings. The independent directors may in future consider holding regularly scheduled meetings at which non-independent directors and members of management are not in attendance.

Currently, the Board is satisfied that it exercises its responsibilities for independent oversight of management. The ability to establish ad hoc committees comprised of a majority of independent directors provides the Board with the ability to meet independently of management whenever deemed necessary or appropriate and the chair of each such ad hoc committee provides leadership for such committee.

Audit Committee Oversight

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

Relevant Education and Experience

All of the members of the Audit Committee have been either directly involved in the preparation of the financial statements, filing of the quarterly and annual financial statements, dealing with the auditors, or as a member of the audit committee. All members have the ability to read, analyze, and understand the complexities surrounding the issuance of financial statements. The following sets out the education and experience of each member of the Audit Committee relevant to the performance of his duties as a member of the Audit Committee.

Lon Shaver: Mr. Shaver is currently President at Silvercorp Metals, where he sets corporate strategy and oversees investor relations and corporate development activities. He has over 25 years of capital markets and corporate finance experience, mainly focused on the mining sector. He held investment banking roles with Raymond James and Merrill Lynch, assisting corporate issuers with numerous financing and M&A transactions and began his career in equity research with an institutional sell-side firm. His previous corporate experience includes Chief Financial Officer roles with a publicly listed mining company and a private technology company. Most recently, he acted as a consultant and advisor, providing corporate development and capital markets support to a

number of companies in the resource sector. He holds a B. Commerce degree, with a major in finance, and is a CFA charter holder.

Derek Macpherson: Mr. Macpherson has over fifteen years of mining capital markets experience, identifying investment opportunities, consulting on business strategy, and raising money for junior mining companies. Mr. Macpherson is currently, Executive Chairman of West Point Gold Corp. and Executive Chairman of Olive Resource Capital Inc. Prior to taking on these corporate roles, he worked 10 years on the sell-side as a Mining Analyst and Investment Banker at both boutique and bank-owned investment dealers, primarily covering junior mining stocks. Prior to working in capital markets, he worked for 6 years as a metallurgist. Mr. Macpherson has a Bachelor of Engineering and Management in Materials Science from McMaster University and a Master of Business Administration from the Schulich School of Business.

Don Dudek: Mr. Dudek is a geologist with over 40 years of experience in numerous executive and technical roles, including five M&A transactions. Mr. Dudek has significant experience in West African gold exploration. He currently serves as Chief Exploration Officer for Allied Gold Limited. He served as President and CEO of Savary Gold Corp., which was sold to Semafo Inc. in 2019 and held senior roles with Endeavour Mining Corp., Avion Gold Corp., Aur Resources, Desert Gold Ventures and Wolfden Resources Corp.

Reliance on Certain Exemptions

Other than as disclosed below, at no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on an exemption from the provisions of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The aggregate fees billed by the Corporation's external auditors in the last two financial years for audit and other fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees ⁽¹⁾	All Other Fees ⁽²⁾
2024	\$70,781	Nil	Nil	Nil
2023	\$49,381	Nil	Nil	Nil
2022	\$46,533	Nil	Nil	Nil

Notes:

1. Fees charged for tax compliance, tax advice and tax planning services.
2. All other fees represent amounts paid for the auditors CPAB fee.

Cease Trade Order, Bankruptcies, Penalties or Sanctions

To the best of the Corporation's knowledge, no proposed director of the Corporation is, or within 10 years before the date hereof, has been: (a) a director, chief executive officer or chief financial officer of any company that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the proposed director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director: (a) is at the date hereof, or has been with 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.; or (b) has, or within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director. To the best of the Corporation's knowledge, no proposed director of the Corporation has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

STATEMENT OF CORPORATE GOVERNANCE

National Policy 58-201 – *Corporate Governance Guidelines* ("**NI 58-101**") has set out best practice 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. 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. Below is a description of the Corporation's corporate governance practices in relation to the Guidelines.

Corporate governance relates to the activities of the Corporation's Board, the members of which are elected by and are accountable to the Shareholders and takes into account the role of the individual members of management who are appointed by the Corporation's Board and who are charged with the day-to-day management of the Corporation. The Corporation's Board is

committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

Board

The Omai Gold Mines Board facilitates its exercise of independent supervision over the Corporation's management through frequent discussions with management and regular meetings of the Board. As of the date of this Circular, five (5) of the six (6) of the members of the existing Board are independent as described below.

For the purposes of NI 58-101, a director is considered "independent" if he/she/it does not have any direct or indirect material relationship with the Corporation. A "material relationship" is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgement. The Board is currently comprised of six members, five of whom the Board has determined are "independent directors" within the meaning of NI 58-101.

Of the Corporation's six directors, Nadine Miller, Don Dudek, Lon Shaver, Derek Macpherson and Drew Anwyll are considered independent directors within the meaning of NI 58-101 since they are each independent of management and free from any material relationship with the Corporation. The basis for this determination is that, since the date of incorporation of the Corporation, none of the independent directors have worked for the Corporation, received remuneration from the Corporation or had material contracts with or material interests in the Corporation which could interfere with their ability to act with a view to the best interests of the Corporation. Elaine Ellingham is not independent since she is also an executive officer of the Corporation.

In November 2024, the Board appointed Ms. Ellingham as Executive Chair of the Board of Directors and Mr. Macpherson was appointed as Lead Director.

The Board functions independently of Management. To enhance its ability to act independent of Management, the Board may meet in the absence of members of Management and the non-independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate. Such meetings of the independent directors occur on an ad hoc basis, as and when required.

Directorships

Certain of the Corporation's directors are also directors of other reporting issuers as follows:

Name of Director	Other Reporting Issuer
Nadine Miller	-
Elaine Ellingham	Alamos Gold Inc.
Lon Shaver	Storm Exploration Inc., Precipitate Gold Corp.
Don Dudek	Desert Gold Ventures Inc.
Derek Macpherson	Olive Resource Capital Inc., West Point Gold Corp.
Drew Anwyll	Red Pine Exploration Inc

Board Mandate

The Board does not have a written mandate. However, the Board is responsible for the stewardship of the Corporation and for supervising the management of its business and affairs. While Management is responsible for the day-to-day conduct of the Corporation's business, in carrying out its supervisory responsibilities, the Board will oversee the development, adoption and implementation of the Corporation's strategies and plans.

The Board's responsibilities, either directly or through committees of the Board, include: (a) adopting a strategic planning process and approving a strategic plan; (b) identifying the Corporation's principal risks and ensuring the implementation of appropriate systems to manage these risks; (c) ensuring appropriate succession planning, including appointing, training and monitoring senior Management; (d) developing a communications policy for the Corporation; (e) monitoring and ensuring the integrity of the Corporation's internal control and management information systems; (f) ensuring appropriate standards of corporate conduct, including adopting and monitoring compliance of a code of business conduct and ethics; (g) reviewing and approving material transactions not in the ordinary course of business; (h) reviewing and approving compensation and/or changes in senior Management; (i) developing appropriate, applicable corporate governance principles and guidelines; (j) reviewing annually the contribution of the Board as a whole, the committees of the Board and each of the directors; and (k) reviewing and approving the quarterly and annual financial statements, Management's discussion and analysis, annual capital budget and any material changes to the operating budget.

Position Descriptions

Given the small size of the Corporation's infrastructure and the existence of formal charters governing each of the committees of the Board, the Board does not feel that it is necessary at this time to formalize position descriptions for the CEO, Chairperson of the Board or the Chair of each such committee in order to delineate their respective responsibilities. Accordingly, these roles are delineated on the basis of customary practice.

Orientation and Continuing Education

While the Corporation currently has no formal orientation and education program for new Board members, sufficient information (such as recent financial statements, prospectuses, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Corporation'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 Corporation 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 Corporation.

Ethical Business Conduct

The Corporation has adopted a code of business conduct and ethics (the "**Code**"), which applies to the Corporation's directors, officers, employees, contractors and consultants, and which can be found under our profile at <https://www.sedarplus.ca/>. The Code addresses general business ethical principles, conflicts of interests, special ethical obligations for employees with financial reporting responsibilities, confidentiality, protection and proper use of corporate assets, treatment of insider

information, compliance with laws, rules, regulations and policies, discrimination, bullying and harassment, reporting of any illegal or unethical behavior and other relevant issues.

Nomination of Directors

The Board has established the HR & Governance Committee (the “**HR&GC**”), which is responsible for the appointment and assessment of directors. The members of the HR&GC are Drew Anwyll (Chair), Don Dudek and Nadine Miller, each of whom is independent within the meaning of NI 58-101. While there are no specific criteria for Board membership, the Corporation 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 Corporation. As such, nominations tend to be the result of recruitment efforts by management and discussions among the directors prior to the consideration of the HR&GC and Board as a whole.

Compensation of Directors and Officers

The HR&GC is responsible for assisting the Corporation in determining compensation of NEOs, as well as reviewing the adequacy and form of the directors’ compensation in light of the responsibilities, time commitment and risks involved in being an effective director. The HR&GC reviews annually the goals and objectives of the CEO for the upcoming year and appraises the CEO’s performance for the past year. It also administers and makes recommendations regarding the operation of the Corporation’s incentive plan.

Other Board Committees

The Board currently holds the Audit Committee, the HR&GC and the Technical Committee.

Assessments

The Board does conduct a formal annual assessment of the effectiveness of the Board, its committees and their peers. The Chairman of the Board meets annually with each director individually, which facilitates a discussion of his contribution and that of the other directors. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the Chairman of the Board is also responsible for reporting to the Board on areas where improvements can be made.

Director Term Limits and Other Mechanisms of Board Renewal

The Board is concerned that imposing inflexible director term limits or mandatory retirement ages would discount the value of the experience of the Corporation’s history and culture and the importance of continuity and risk the loss of key directors. The Board has therefore elected not to adopt term limits or mandatory retirement policies but rather relies on the collective experience and judgement of its members to determine when changes in the Board are appropriate. Shareholder feedback and voting results are also considered by the Board in this regard.

Diversity Policy

The members of the Corporation's Board have diverse backgrounds and expertise and were selected with the belief that the Corporation and its stakeholders would benefit from such a broad range of talent and experience. The Board considers merit as the key requirement for board appointments. The members of the Board are currently comprised of 33% (2/6) women and the senior management team is comprised of 33% (1/3) women. The Corporation has not adopted a written diversity policy and has sought to attract and maintain diversity at the Board level informally through the recruitment efforts of Management in discussion with directors prior to proposing nominees to the HR&GC and to the Board as a whole for consideration.

Consideration of the Representation of Women on the Board and in Executive Officer Appointments

In identifying suitable Board nominees or in selecting and assessing candidates for executive positions, candidates will be considered on merit against objective criteria regarding business experience, skill sets, competencies, technical expertise, sector-specific knowledge and with due regard for the benefit of diversity including the level of representation of women in these capacities. As the need for new directors or executive officers arises, the HR&GC assesses candidates on the basis of industry experience and business acumen with specific knowledge of mineral exploration and development or other areas (such as finance, market experience) as desired at that particular time by the Corporation, the Board and its committees. Board candidates are also evaluated against the area of expertise of existing members so new appointments may contribute to expanding the Board's breadth of experience.

Corporation's Targets for Women on the Board and in Executive Officer Positions

As of the date hereof, 33% (2/6) of the Corporation's directors and one 33% (1/3) of the executives are female. The Chief Executive Officer of the Corporation and of its major subsidiary is female. Diversity including gender, age, nationality, cultural and educational background, business knowledge and other experience, are among the factors that the HR&GC considers in identifying and selecting candidates for the Board and executive positions. For example, with the majority of the Corporation's operations located in South America, three executive officers of the Corporation and of its major subsidiaries have operated in the region for a number of years. Taken together, these diverse skills and backgrounds help to create a business environment that contains a range of diverse perspectives and is an environment in which all employees and directors are treated with fairness and respect and have equal access to opportunities for advancement based on skills and aptitude. As a result, the Corporation has not adopted targets based on any specific area of diversity and does not yet set targets for women on the Board or in executive officer positions.

Majority Voting Policy

On May 13, 2013, the Board adopted a majority voting policy. Under this policy, in an uncontested election of directors, any nominee proposed for election as a director who receives a greater number of "Withheld" votes than "For" votes is expected, promptly following the date of the meeting at which the election occurred, to submit their resignation to the Board for consideration by the HR&GC, with the resignation to take effect upon acceptance by the Board. The Board will act on the HR&GC's recommendation within 90 days following the date of the meeting at which the election occurred.

In considering whether or not to accept a resignation, the HR&GC will make a recommendation to the Board as to the director's suitability to continue to serve as a director after reviewing, among other things, the voting results for the nominee, the length of service and qualifications of the nominee, such nominee's contributions to the Corporation, and whether the director's resignation from the Board would be in the best interests of the Corporation, and the Board will consider such recommendation. The HR&GC will also consider a range of possible alternatives concerning the director's tendered resignation, including acceptance of the resignation, rejection of the resignation, or rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the CCGC to have substantially resulted in the "Withheld" votes.

A director who tenders their resignation will not participate in any meetings to consider whether the resignation will be accepted.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

There is not as of the date hereof and has not been since the beginning of the Corporation's last completed financial year, any indebtedness owing to the Corporation by the directors and senior officers of the Corporation or any of their associates or affiliates, except as disclosed in this Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Corporation is not aware of any material interests, direct or indirect, of any informed person of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

OTHER BUSINESS

Management of the Corporation is not aware of any matters to come before the meeting other than those set out in the Notice of Meeting. If other matters come before the Meeting it is the intention of the individuals indicated in the form of proxy to vote the same in accordance with their best judgment in such matters.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Shareholders may request copies of the Corporation's financial statements as of and for the financial year ended December 31, 2024, and management's discussion and analysis for such financial results, free of charge by contacting the Chief Executive Officer of the Corporation at 25 Adelaide Street E, Suite 1400, Toronto, Ontario, M5C 3A1. Financial information is provided in the Corporation's comparative financial statements and management discussion and analysis for its most recently completed financial year ended December 31, 2024.

APPROVAL OF BOARD OF DIRECTOR

The contents of this Circular, and the sending thereof to each director of the Corporation, to the auditor of the Corporation and to the shareholders of the Corporation has been approved by the Board.

DATED at the City of Toronto, in the Province of Ontario, this 18th day of September, 2025.

"Elaine Ellingham"

Elaine Ellingham

Executive Chair, President & CEO