NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL MEETING

OF SHAREHOLDERS

OF

RIO GRANDE RESOURCES LTD.

TO BE HELD ON WEDNESDAY, MAY 6, 2026

DATED:

MARCH 9, 2026

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of the holders of common shares (the "**Shareholders**") of **RIO GRANDE RESOURCES LTD.** (the "**Company**" or "**Rio Grande**") will be held on Wednesday, May 6, 2026, at 10:00 a.m. (Pacific Time) at the offices of Stikeman Elliott LLP, at 666 Burrard Street, Suite 2700, Vancouver, BC V6C 2X8, for the following purposes:

1. to receive the audited financial statements of the Company for the year ended July 31, 2025, and the report of the auditor thereon;

2. to fix the number of directors to be elected at the Meeting at three (3);

3. to elect three (3) directors of the Company to hold office until the next annual meeting of the Shareholders;

4. to appoint Davidson and Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditor;

5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the amended and restated stock incentive plan of the Company dated effective February 25, 2026 (the "**Amended and Restated Rio Grande Incentive Plan**"), as more particularly described in the accompanying management information circular of the Company dated March 9, 2026 (the "**Circular**"); and

6. to transact such other business as may be properly brought before the Meeting and any adjournment thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting. Shareholders are advised to review the Circular before voting.

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. Accompanying this Notice and Circular is a form of proxy or voting instruction form and financial statement request form.

The board of directors of the Company (the "**Rio Grande Board**") has fixed the close of business on March 9, 2026, as the record date (the "**Record Date**") for determining Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting.

Registered Shareholders who wish to ensure that their common shares (the "**Rio Grande Shares**") will be voted at the Meeting on their behalf are requested to complete, date and sign a form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular **no later than May 4, 2026, at 10:00 a.m. (Pacific Time), the cut-off time for the deposit of proxies prior to the Meeting, or the day that is two (2) business days immediately preceding the date of any adjourned or postponed Meeting**. Shareholders who beneficially own Rio Grande Shares that are registered in the name of an intermediary such as a bank, trust company, securities broker or other intermediary, or in the name of a depository of which the intermediary is a participant who receive these materials through their broker or other intermediary are requested **to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form**.

DATED at Vancouver, British Columbia, this 9th day of March, 2026.

BY ORDER OF THE BOARD

/s/ "Jason Barnard"

Jason Barnard
President, Chief Executive Officer and Director

MANAGEMENT INFORMATION CIRCULAR
As at March 9, 2026

INTRODUCTION

This management information circular (the "**Circular**") and accompanying form of proxy are furnished in connection with the solicitation of proxies by the management of Rio Grande Resources Ltd. ("**Rio Grande**" or the "**Company**") for use at the annual general meeting (the "**Meeting**") of holders of common shares (the "**Rio Grande Shares**" or "**Shares**") of the Company (the "**Shareholders**") to be held on Wednesday, May 6, 2026, at 10:00 a.m. (Pacific Time) at the offices of Stikeman Elliott LLP, at 666 Burrard Street, Suite 2700, Vancouver, BC V6C 2X8, and any adjournment(s) or postponement(s) thereof, for the purposes set forth in the Notice of the Meeting.

GENERAL PROXY INFORMATION

Management Solicitation of Proxies

It is expected that the solicitation of proxies by the management of the Company will be conducted primarily by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining authorization from their principals to execute forms of proxy, **except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses.** No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular.

Appointment of Proxy

Only registered Shareholders ("Registered Shareholders") or duly appointed proxyholders are permitted to vote at the Meeting. A Registered Shareholder is entitled to one (1) vote for each Rio Grande Share that such Registered Shareholder holds on the Record Date. **Please read and follow the instructions on the proxy carefully and return by 10:00 a.m. (Pacific Time), on May 4, 2026, or the day that is two (2) business days immediately preceding the date of any adjourned or postponed Meeting**. **The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than 48 hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment(s) or postponement(s) thereof.**

The purpose of a proxy is to designate persons who will vote the proxy on a Registered Shareholder's behalf in accordance with the instructions given by the Registered Shareholder in the proxy. The persons whose names are printed on the enclosed proxy form are officers and/or directors of the Company (the "**Management Proxyholders**").

A Registered Shareholder has the right to appoint a person or company to act for or on behalf of that Registered Shareholder at the Meeting, other than the Management Proxyholders named in the enclosed proxy form. A proxyholder need not be a Shareholder.

Such right may be exercised by inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the proxy form. Such Registered Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy, and should provide instruction to the nominee on how the Registered Shareholder's Rio Grande Shares should be voted. The nominee should bring personal identification to the Meeting.

Those Registered Shareholders desiring to be represented at the Meeting by proxy must deposit their respective forms of proxy with the transfer agent of the Company (the "**Transfer Agent**"), Odyssey Trust Company, at 350 – 409 Granville Street, Vancouver, BC V6C 1T2, Attention: Proxy Department, by mail or via the internet by May 4, 2026, at 10:00 a.m. (Pacific Time) or the day that is two (2) business days immediately preceding the date of any adjourned or postponed Meeting. The deadline for deposit of proxies may be waived or extended by the Chairman of the Meeting at their discretion, without notice.

Voting by Proxy and Exercise of Discretion by Management Proxyholders

Rio Grande Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for, and if the Registered Shareholder specifies a choice with respect to any matter to be acted upon, the Rio Grande Shares will be voted accordingly.

If a Registered Shareholder does not specify a choice and the Registered Shareholder has appointed the Management Proxyholders as proxyholder, the Management Proxyholders will vote FOR the matters specified in the Notice of Meeting and FOR all other matters proposed by management at the Meeting.

The form of proxy also provides discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Advice to Non-Registered Shareholders

The information in this section is significant to many Shareholders, as a substantial number of Shareholders do not hold their Rio Grande Shares in their own name.

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are "Non-Registered Shareholders" because the Rio Grande Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which Rio Grande Shares were purchased. More particularly, a person is not a Registered Shareholder in respect of Rio Grande Shares which are held on behalf of that person (the "**Non-Registered Shareholder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Rio Grande Shares (Intermediaries include, among others: banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depositary Services Inc. or CDS & Co. ("**CDS**") of which the Intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS, which acts as nominee for many Canadian brokerage firms. Rio Grande Shares held by brokers or their nominees can only be voted upon the instructions of the Non-Registered Shareholders. Without specific voting instructions, brokers and their nominees are prohibited from voting Rio

Grande Shares held for Non-Registered Shareholders. **Therefore, Non-Registered Shareholders should ensure that instructions respecting the voting of their Rio Grande Shares are communicated to the appropriate person or that the Rio Grande Shares are duly registered in their name.**

There are two kinds of Non-Registered Shareholders - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for Non-Objecting Beneficial Owners).

Applicable Canadian securities regulatory policies require intermediaries/brokers to seek voting instructions from Non-Registered Shareholders in advance of the shareholders' meeting. Every intermediary has its own mailing procedures and provides its own return instructions to clients. In either case, the purpose of this procedure is to permit a Non-Registered Shareholder to direct the voting of Rio Grande Shares that they beneficially own. Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

In Canada, the majority of brokers and intermediaries now delegate responsibility for obtaining voting instructions from Non-Registered Shareholders to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically supplies a voting information form (a "**VIF**") and asks Non-Registered Shareholders to return the completed forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Rio Grande Shares to be represented at the Meeting. **A Non-Registered Shareholder receiving such a form from Broadridge cannot use that form to vote Rio Grande Shares directly at the Meeting. The form must be returned to Broadridge well in advance of the Meeting in order to have the Rio Grande Shares voted.**

A Non-Registered Shareholder who wishes to vote at the Meeting must appoint him or herself as the proxyholder by inserting his or her own name in the space provided on the VIF sent by the Intermediary (or, to appoint someone other than the individuals named in the voting instruction form as proxyholder, insert that person's name in the blank space provided), follow all of the applicable instructions provided by the Intermediary, and comply with the signature and return instructions provided by the Intermediary. By doing so, the Non-Registered Shareholder is instructing the Intermediary to appoint him or her (or the designated third party) as proxyholder. A Non-Registered Shareholder should consult a legal advisor if the Non-Registered Shareholder wishes to modify the authority of the person to be appointed as proxy holder in any way.

Revocation of Proxies

A Registered Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof by: (i) completing and signing a proxy bearing a later date and delivering such proxy to the Transfer Agent by 10:00 a.m. (Pacific Time) on May 5, 2026, or the last business day prior to the day the Meeting is reconvened if it is adjourned; (ii) sending a signed written statement (or have your lawyer sign a statement with your written authorization) to: Corporate Secretary, Rio Grande Resources Ltd., Email: harpreet.bajaj@riogranderesources.ca prior to 5:00 p.m. (Pacific Time) May 5, 2026, or the last business day prior to the day the Meeting is reconvened if it is adjourned; (iii) **providing a signed written statement, at the Meeting, to the chair of the Meeting prior to the vote being taken**; or (iv) any other manner permitted by law.

If you have followed the instructions for attending and voting at the Meeting, voting at the Meeting will revoke any previous proxy.

A Non-Registered Shareholder who has changed their mind should contact their broker or nominee for further information regarding changing their voting instructions.

Notice-and-Access

Notice-and-Access means provisions concerning the delivery of proxy-related materials to shareholders found in Section 9.1.1. of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") in the case of Registered Shareholders, and Section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") in the case of Non-Registered Shareholders, which allow an issuer to deliver an information circular forming part of proxy-related materials to shareholders via certain specified electronic means provided that the conditions of NI 51-102 and NI 54-101 are met (collectively, the "**Notice-and-Access Provisions**").

In order to rely on Notice-and-Access Provisions to deliver the Circular and related materials through the Company's website, the Company must send a notice and access notification (the "**Notice-and-Access Notification**") to Shareholders, including Non-Registered Shareholders, indicating that the Circular and proxy-related materials have been posted on the website and explaining how a Shareholder can access them or obtain from the Company a paper copy of the Circular. The Notice-and-Access Notification has been delivered to Shareholders by the Company along with the applicable voting document (a form of proxy in the case of Registered Shareholders or a VIF in the case of Non-Registered Shareholders). This Circular has been posted in full on the Company's website at https://www.riogranderesources.ca/investors/shareholder-meeting.html and is also available for viewing under the Company's SEDAR+ profile at www.sedarplus.ca.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least thirty (30) days prior to the meeting in order to ensure there is sufficient time for the circular to be posted on the applicable website and other materials to be delivered to shareholders. The Company will not rely upon the use of stratification. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions selectively provides to certain shareholders a paper copy of its information circular with the notice. In relation to the Meeting, all Shareholders, including NOBOs and OBOs, will receive the required documentation, under the Notice-and-Access Provisions, including all documents required to vote in respect of all matters to be voted on at the Meeting. No Shareholder will receive a paper copy of the Circular from the Company or any Intermediary (as defined herein) unless such Shareholder specifically requests the same.

This Circular is available for review at https://www.riogranderesources.ca/investors/shareholder-meeting.html, being the website address to the Company's annual general meeting page. Any Shareholder who wishes to obtain a paper copy of the Circular should contact the Company, at Suite 250, 750 West Pender Street, Vancouver, British Columbia, V6C 2T7, by phone at 604-367-3431 or through email at harpreet.bajaj@riogranderesources.ca. A Shareholder may also use the number noted above to obtain additional information about Notice-and-Access Provisions. To ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for them to review the Circular and return a proxy or VIF prior to the proxy deadline, it is strongly suggested such Shareholder's request is received by the Company by no later than April 26, 2026.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation and disclosures rules under the *U.S. Securities Exchange Act of 1934* (the "**Exchange Act**") are not applicable to the Company or this solicitation. This solicitation and circular have been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), some of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgement by a United States court.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Record Date

The board of directors of the Company (the "**Rio Grande Board**" or the "**Board**") has fixed March 9, 2026, as the Record Date for determining the persons entitled to receive the Notice of Meeting. Only Shareholders of record as at the Record Date are entitled to receive notice to vote at the Meeting or any adjournment(s) or postponement(s) thereof. In addition, persons who are Non-Registered Shareholders as at the Record Date will be entitled to exercise their voting rights in accordance with the procedures established under NI 54-101. See "*Proxies and Voting Rights – Advice to Non-Registered Shareholders*".

Voting Rights

The authorized share capital of the Company consists of an unlimited number of common shares, being the Rio Grande Shares. As at the Record Date, there are 45,315,704 Rio Grande Shares issued and outstanding. Each Shareholder, as of the Record Date, is entitled to one (1) vote for each Rio Grande Share registered in their name. 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 Rio Grande Shares.

Principal Holders of Rio Grande Shares

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, controls or directs, directly or indirectly, voting securities carrying ten percent (10%) or more of the voting rights attached to any class of outstanding voting securities of the Company as at the Record Date, other than as set out in the table below:

Name of Shareholder	Number of Rio Grande Shares Owned	Percentage of Outstanding Rio Grande Shares
Jason Barnard	7,105,976	15.68%
Foremost Clean Energy Ltd.	5,152,557	11.37%

Quorum

Pursuant to the articles of the Company, a quorum for a meeting of the Shareholders is constituted when shareholders who, in the aggregate, hold at least 5% of the issued and outstanding Rio Grande Shares which may be voted at the Meeting are present are represented in person or by proxy or by a duly authorized representative of a Shareholder, irrespective of the number of persons present at the Meeting.

Required Votes

The following table summarizes the matters to be considered at the Meeting, the available voting options for each matter, and the level of approval required to pass each resolution:

Matter	Voting Options	Required Vote
Number of Directors	For / Against	At least a majority (50% + 1) of votes cast by Shareholders present in person or represented by proxy at the Meeting.
Election of Directors	For / Withhold	Each nominee for election as a director will be elected by a plurality of votes cast by Shareholders present in person or represented by proxy at the Meeting.
Appointment of Auditors	For / Withhold	The auditor will be appointed by a plurality of votes cast by Shareholders present in person or represented by proxy at the Meeting.
Approval of the Rio Grande Incentive Plan	For / Against	Approval requires a majority (50% + 1) of votes cast by Shareholders present in person or represented by proxy at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGMENT.

Additional details regarding each of the matters to be acted upon at the Meeting is set forth below.

PRESENTATION OF RIO GRANDE FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended July 31, 2025, together with the auditors' report thereon and the notes thereto (the "**Rio Grande Annual Financial Statements**") will be presented to Shareholders at the Meeting.

A copy of the Rio Grande Annual Financial Statements together with the related MD&A were previously delivered to the Shareholders to the extent such Shareholder has requested a copy. Copies of the Rio Grande Annual Financial Statements and associated MD&A may also be obtained by a Shareholder upon request without charge from the Company, at Suite 250, 750 West Pender Street, Vancouver, BC V6C 2T7 or via email to harpreet.bajaj@riogranderesources.ca. These documents are also available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Shareholders and proxyholders will be given an opportunity to discuss the Company's financial results with management. **Shareholder approval is not required, and no formal action will be taken at the Meeting to approve the Rio Grande Annual Financial Statements.**

APPROVAL OF FIXING THE NUMBER OF DIRECTORS

At the Meeting, it will be proposed that three (3) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution, the text of which is as follows:

"***BE IT RESOLVED****, as an ordinary resolution of Shareholders, that the number of directors to be elected at the Meeting, to hold office until the close of the next annual meeting of Shareholders or until their successors are duly elected or appointed pursuant to the constating documents of the Company, unless their offices are earlier vacated in accordance with the provisions of the Business Corporations Act (British Columbia) or the Company's constating documents, be and is hereby fixed at three (3).*"

For the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or represented by proxy in respect of the resolution at the Meeting.

Management believes the passing of the above resolution is in the best interests of the Company and recommends Shareholders vote FOR the ordinary resolution fixing the number of directors to be elected at the Meeting at three (3). Unless directed to the contrary, it is the intention of the Management Proxyholders, if named as proxy, to vote FOR the ordinary resolution fixing the number of directors to be elected at the Meeting at three (3).

APPROVAL OF THE ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of Shareholders, until their successors are elected or until such director's earlier death, resignation or removal.

Management of the Company is nominating the three (3) persons named in the table below for election by Shareholders as directors of the Company.

The following table sets out, for each person proposed to be nominated for election as a director: their name; all major offices and positions currently held with the Company and any of its significant affiliates; their principal occupation, business or employment during the five (5) preceding years; the period of time during which they have served as a director of the Company; and the number of Rio Grande Shares beneficially owned, or controlled or directed, directly or indirectly by each proposed director as of the Record Date:

Name, Province of Residence and Present Office Held	**Principal Occupation for the past five (5) years [(1)]**	**Periods During Which Nominee Has Served as a Director of Rio Grande**	**Number of Securities Beneficially Owned, or Controlled or Directed, Directly or Indirectly [(2)]**
Jason Barnard[(6)(7)(8)] British Columbia, Canada	Director of Rio Grande Resources since July 19, 2024, CEO since July	July 19, 2024 - present	7,105,976[(3)]

Name, Province of Residence and Present Office Held	Principal Occupation for the past five (5) years [(1)]	Periods During Which Nominee Has Served as a Director of Rio Grande	Number of Securities Beneficially Owned, or Controlled or Directed, Directly or Indirectly [(2)]
President, Chief Executive Officer and Director	19, 2024 and President as of March 14, 2025 Current President, Chief Executive Officer of Foremost Clean Energy since December 2022 and current Director since September 2022 Self-employed as a private investor since 2004		
Raymond Strafehl[(6)(7)(8)] British Columbia, Canada Director and Senior Strategic Advisor	Director of Goldex Resources Corporation since December 2015 Director at Tearlach Resources Limited from January 2019 to April 2025 President of the Company from January 2025 to March 2025, prior thereto, Vice President of Corporate Development from March 2025 to March 2026	January 31, 2025 - present	254,476[(4)]
Richard Silas[(6)(7)(8)] British Columbia, Canada Director	Director of Northern Lion Gold Corp. since September 2019 Director at Guanajuato Silver Company Ltd. since October 2019 Director at LDB Capital Corp. since February 2022 Director at Sanibel Ventures Corp since October 2017	January 31, 2025 - present	624,023[(5)]

Notes:

(1) The information in the table above as to the principal occupation and business or employment of the director nominees has been furnished by each nominee and is not within the knowledge of, nor independently verified by, management of the Company.

(2) The information as to the number of Rio Grande Shares beneficially owned, controlled or directed, directly or indirectly, is not within the knowledge of management of the Company and has been furnished by the respective director nominees, or obtained from information available to the Company through SEDI and/or in reports provided by the transfer agent of the Company. The totals reflect the Rio Grande Shares currently held and the Rio Grande Shares issuable upon the exercise of Options and/or warrants of the Company.

(3) Includes (i) 551,000 Shares held directly by Mr. Barnard, 2,188,656 Rio Grande Shares owned by Claimbank Exploration Ltd. ("**Claimbank**") and 355,074 Rio Grande Shares owned by Ora Nutraceuticals, Inc. ("**Ora**"), (ii) 878,188 Shares issuable upon the exercise of Options at $0.35 per Share, (iii) 1,288,900 Shares issuable upon exercise of Rio Grande Share purchase warrants at $0.20 per Share and (iv) 346,299 RSUs. Mr. Barnard is the sole shareholder of each of Claimbank and Ora and has exclusive control over the Rio Grande Shares held by Claimbank and Ora. The Options and RSUs are held directly by Mr. Barnard. Additionally, this includes 716,672 Shares held directly by Ms. Barnard, the spouse of Mr. Barnard, 466,292 Shares indirectly held by Ms. Barnard through 1374646 BC Ltd. ("**1374646**"), 40,000 Shares issuable upon exercise of Options at $0.35 per Share held directly by Ms. Barnard and 274,895 RSUs held directly by Ms. Barnard. Ms. Barnard is the sole shareholder of 1374646 and has exclusive control over the Rio Grande Shares held by of 1374646.

(4) Consists of 145,000 Rio Grande Shares issuable upon exercise of Options at $0.29 or $0.35 per Rio Grande Shares pursuant to the terms of the applicable award agreement and 93,476 RSUs, both held directly by Mr. Strafehl.

(5) Includes 208,000 Rio Grande Shares held directly by Mr. Silas, 15,000 Rio Grande Shares owned by Universal Solutions Inc., 200,000 Shares issuable upon exercise of Rio Grande Share purchase warrants at $0.20 per Share, and 201,023 RSUs. Mr. Silas is the sole shareholder of Universal Solutions Inc. and has exclusive control over the Rio Grande Shares held by Universal Solutions Inc.

(6) Member of the Rio Grande Audit Committee.

(7) Member of the Rio Grande Compensation Committee.

(8) Member of the Rio Grande Governance & Nominating Committee

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as noted below, to the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

(a) is, at the date of this Circular, or has been within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the 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 thirty (30) consecutive days (an "**Order**") that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or

(ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,

(b) is, at the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,

(c) has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or

instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

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

Raymond Strafehl was a director of Tearlach Resources Ltd. and held such position when the company was subject to a cease trade order issued by the British Columbia Securities Commission (the "**BCSC**") on April 2, 2025. The cease trade order was issued as a result of the company's failure to file its annual audited financial statements for the year ended September 30, 2024, its interim financial report for the period ended December 31, 2024, the related management discussion and analysis for those periods, and the required certifications of annual and interim filings within the prescribed timeframes. Upon revocation of the cease trade order, the company's shares remained suspended pending satisfaction of the TSX Venture Exchange's requirements.

Additionally, Mr. Strafehl is a director of Goldex Resources Corp. and held such position when the company was subject to the following cease trade orders: (i) a failure-to-file cease trade order issued by both the BCSC and the Ontario Securities Commission on November 5, 2023, which was revoked on May 8, 2025; (ii) a management cease trade order issued by the BCSC on May 2, 2023, which was revoked on June 16, 2024; and (iii) a management cease trade order issued by the BCSC on May 1, 2024, which was revoked on July 19, 2024. The management cease trade order prevented insiders of Goldex Resources Corp. (which did not include Mr. Strafehl) from trading securities of Goldex Resources Corp. until the required records were filed.

Mr. Silas is the CEO, CFO and a director of Sanibel Ventures Corp., a capital pool company that was suspended from trading by the TSX Venture Exchange (TSXV) on July 30, 2020, for failure to complete a qualifying transaction within twenty-four (24) months of its listing.

Nomination of Alternative Directors

Pursuant to the advance notice provisions (the "**Advance Notice Provisions**") in the constating documents of the Company, advance notice must be provided to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders of the Company. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a "**Notice**") to the Company in advance of any meeting of Shareholders at which directors are to be elected. The Advance Notice Provisions also set forth the information that a Shareholder must include in the Notice and establish the required form for the Notice to be in proper written form.

In the case of an annual meeting of Shareholders (including an annual and special meeting), a Notice must be received by the Corporate Secretary not later than 5:00 p.m. (Vancouver time) on the 30th day prior to the date of the meeting; provided, however, that if the first public announcement of the meeting date is made less than 50 days before the meeting date, a Notice may be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of Shareholders (that is not also an annual meeting) at which directors are to be elected, a Notice must be received not later than the close of business on the 15th day following the first public announcement of the meeting date. If notice-and-access is

used and the meeting date is announced not less than 50 days in advance, the Notice must be received not later than the close of business on the 40th day prior to the meeting date. The Advance Notice Provisions are available for viewing in the articles of the Company available under the Company's profile on SEDAR+, at www.sedarplus.ca.

As at the date of this Circular, the Company has not received a Notice in compliance with the Advance Notice Provisions and, as such management's nominees for election as directors set forth herein shall be the only nominees eligible to stand for election at the Meeting.

Management recommends Shareholders vote FOR the election of each of the nominees listed above as directors of the Company for the ensuing year. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR each of the nominees.

APPROVAL OF THE APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to vote for the appointment of Davidson and Company LLP ("**Davidson**"), Chartered Professional Accountants, of Suite 1200-609 Granville Street, Vancouver, British Columbia, V7Y 1G6 as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor.

Management recommends Shareholders vote FOR the appointment of Davidson and Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Rio Grande Board to fix the auditor's remuneration. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the appointment of Davidson and Company LLP, Chartered Professional Accountants, as auditors of the Company until the close of its next annual meeting and to authorize the Rio Grande Board to fix the auditor's remuneration.

APPROVAL OF THE AMENDMENT TO THE RIO GRANDE INCENTIVE PLAN

Amendments Requiring Shareholder Approval at the Meeting

On February 25, 2026, the Rio Grande Board approved, subject to Shareholder approval at the Meeting, the certain amendments (the "**Incentive Plan Amendments**") to the omnibus long-term incentive plan of the Company (the "**Rio Grande Incentive Plan**" or the "**Incentive Plan**"). The principal Incentive Plan Amendments include, among other things:

(a) **Enhanced Governance and Administration Provisions**: The Incentive Plan Amendments clarify the Board's authority to administer the Incentive Plan and expand the Board's discretion regarding vesting conditions, performance criteria and settlement mechanics of options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**", together with the Options, RSUs, PSUs, the "**Awards**"). The Incentive Plan Amendments further adds express authority for the Board to structure the Awards for compliance with Canadian tax rules and Section 409A of the U.S. Internal Revenue Code of 1986, as amended from time to time, as applicable.

(b) **Clarified Termination Provisions**: The Incentive Plan Amendments amended the treatment of Awards upon termination for cause, termination without cause, mutually agreed resignation and disability and provides detailed vesting, forfeiture, pro-ration and post-termination exercise provisions. Specifically, the Incentive Plan Amendments (i) introduce immediate

forfeiture of Options for participant-initiated resignations and termination or cessation of a participant other than those specifically enumerated in the Amended and Restated Rio Grande Incentive Plan, where Options terminate immediately for nil consideration and (ii) provides alternative treatment for company-initiated terminations without cause, mutually agreed resignations, and disability, which are now treated the same as retirement, being entitled to continued vesting of unvested Awards and an extended post-termination exercise period of up to twelve months. See "*Rio Grande Incentive Plan - Termination of Employment or Service Summary*" for further details of the Incentive Plan Amendments.

(c) **Settlement of Share Unit Awards**: The Incentive Plan Amendments clarifies that the timing and manner of settlement of RSUs and PSUs (collectively, the "**Share Units**") are determined by the Board and as set out in the applicable agreement with respect to the grant of the Awards and the terms and conditions thereof (the "**Award Agreement**"), with no unilateral right of settlement by participants unless expressly provided. Settlement may be made in Shares, cash, or a combination thereof, at the Board's discretion. It also permits the Board to modify the timing or form of settlement as permitted by applicable law and stock exchange requirements and confirms that, upon cessation of a participant's eligibility to receive Awards, the treatment of Share Units is governed exclusively by the Incentive Plan's termination provisions.

A summary of the material terms of the Rio Grande Incentive Plan, including the proposed Incentive Plan Amendments described above, is set out under the heading "*Statement of Executive Compensation – Rio Grande Incentive Plan*". The summary is qualified in its entirely by the full text of the Amended and Restated Rio Grande Incentive Plan reflecting the Incentive Plan Amendments attached to this Circular as **Schedule "A"**.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Incentive Plan Amendments. The text of the ordinary resolution which management intends to place before the Meeting (the "**Rio Grande Incentive Plan Amendment Resolution**") is as follows:

"***BE IT RESOLVED, as an ordinary resolution of Shareholders, that:***

*(1) the amended and restated omnibus long-term incentive plan of the Company (the "**Amended and Restated Rio Grande Incentive Plan**"), as presented for consideration at the Company's Annual General Meeting, be approved.*

(2) the board of directors of the Company be and is hereby authorized in its absolute discretion to administer the Amended and Restated Rio Grande Incentive Plan, in accordance with its terms and conditions, and to further amend or modify the Amended and Restated Rio Grande Incentive Plan in accordance with the terms thereof; and

(3) any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Amended and Restated Rio Grande Incentive Plan required by the CSE or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Amended and Restated Rio Grande Incentive Plan."

Management of the Company has reviewed the Rio Grande Incentive Plan Resolution, concluded that it is fair and reasonable to the Shareholders and in the best interest of the Company, and recommends

Shareholders vote FOR the Rio Grande Incentive Plan Amendment Resolutions. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the approval of the Amended and Restated Rio Grande Incentive Plan.

OTHER MATTERS TO BE ACTED ON

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

STATEMENT OF EXECUTIVE COMPENSATION

Definitions

For the purposes of this Statement of Executive Compensation, the below terms are defined as follows:

(a) "**company**" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

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

(c) "**named executive officer**" or "**NEO**" means each of the following individuals:

(i) each individual who, in respect of the company, during any part of the most recently completed financial year, served as CEO including an individual performing functions similar to a CEO;

(ii) each individual who, in respect of the company, during any part of the most recently completed financial year, served as CFO including an individual performing functions similar to a CFO;

(iii) in respect of the company and its subsidiaries, each of the three highly compensated executive officers of the Company, other than the individuals identified in paragraphs (a) and (b), at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year;

(iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

(d) "**non-executive director**" or "**NED**" refers to a member of the Rio Grande Board who, not being an employee of the company, provides independent oversight and strategic direction, focusing on policy-making, planning, and ensuring that the Company's operations align with stakeholder interests rather than day-to-day management.

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

Oversight and Description of Director and NEO Compensation

Compensation Discussion and Analysis

The following discussion describes the significant elements of Rio Grande's compensation program for its executives and non-executive directors, with particular emphasis on the process for determining compensation payable to Rio Grande's NEOs. This summary provides insight into executive and director compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive and director compensation are made.

For the financial year ended July 31, 2025, Rio Grande had the following NEOs: Jason Barnard (President and Chief Executive Officer) and Curtis Bouwman (Chief Financial Officer).

Elements of the Company's Compensation Program

Rio Grande's executive compensation program consists of two primary components: (i) base salary or consulting fees, and (ii) equity-based compensation, which may include Options and/or RSUs. The Company does not maintain a formal policy or target allocation between cash and non-cash compensation. The Compensation Committee reviews the total compensation of each executive officer annually on an individual basis, considering the Company's compensation goals and objectives, and makes recommendations to the Board with respect to the appropriate components and levels of compensation.

Rio Grande's compensation philosophy and objectives are reviewed periodically and are intended to be aligned with compensation practices of companies that are comparable to the Company in terms of development stage, asset value, exploration stage, and enterprise value. The executive compensation program is designed to achieve the following objectives: (a) attract and retain talented, qualified, and effective executives; and (b) motivate and reward both short and long-term performance. The Company does not currently provide executive officers with personal benefits and does not provide additional compensation to its NEOs for serving as directors or as members of Board committees.

Rio Grande's non-executive director compensation program consists of cash retainers and equity-based compensation, which may include Options and/or RSUs. The Compensation Committee reviews the compensation of non-executive directors and recommends to the Board the appropriate cash and non-cash compensation policies for such directors, taking into account factors such as Board and committee responsibilities, time commitment and market practices for peer companies.

Managing Risks

The Board has not conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies. Risk management is a consideration of the Board when implementing its compensation policies and the Board does not believe that the Company's compensation policies result in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

Rio Grande Compensation Committee

The Rio Grande Compensation Committee is a sub-committee of the Rio Grande Board, consisting of Richard Silas (Chairman), Raymond Strafehl, and Jason Barnard.

The Rio Grande Compensation Committee is chartered to:

(a) make recommendations to the Rio Grande Board regarding corporate goals and objectives relevant to the compensation of the Company's CEO and other senior executive officers;

(b) evaluate the performance of the CEO and other senior executive officers in light of those goals and objectives and make recommendations to the Rio Grande Board with respect to the compensation level of the CEO and other senior executive officers;

(c) make recommendations to the Rio Grande Board with respect to the grant of Options under the Rio Grande Incentive Plan, as amended from time to time or other grants under equity-based plans;

(d) recommend to the Rio Grande Board the cash and non-cash compensation policies for the non-executive directors;

(e) make recommendations to the Rio Grande Board with respect to amendments to the Rio Grande Incentive Plan or other equity-based plans or implementing other equity-based plans;

(f) review, discuss with management and approve the Company's disclosures regarding compensation for use in any of the Company's public disclosure documents; and

(g) produce a compensation committee report on executive officer compensation as required by applicable securities laws.

Directors and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiaries of the Company to each NEO and director of the Company for each of the Company's most recent financial years ended July 31, 2024 and July 31, 2025.

Table of compensation excluding compensation securities

Name and Position	Year Ended July 31	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of perquisites ($)	Value of all other Compensation ($)	Total Compensation ($)
Jason Barnard[1] CEO and Director	2025	30,000	Nil	Nil	Nil	Nil	30,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Curtis Bouwman[2] CFO	2025	20,000	5,000[5]	Nil	Nil	Nil	25,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Raymond Strafehl[3] Director & Senior Strategic Advisor	2025	16,000	Nil	Nil	Nil	Nil	16,000
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Richard Silas[4]	2025	6,250	Nil	Nil	Nil	Nil	6,250
Director	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Barnard was elected a director and a CEO on July 19, 2024 and appointed President on March 14, 2025.
(2) Mr. Bouwman was appointed CFO of the Company on January 31, 2025.
(3) Mr. Strafehl became director of the Company on January 31, 2025 and served as Vice President of Corporate Development from March 14, 2025 to March 8, 2026 before transitioning into his current role as Senior Strategic Advisor of the Company on March 8, 2026. Prior thereto, Mr. Strafehl served as President from January 31, 2025 to March 14, 2025.
(4) Mr. Silas became director of the Company on January 31, 2025.
(5) Represents a one-time bonus following the successful listing of the Company on the Canadian Securities Exchange.

Stock Options and Other Compensation Securities

The following table sets out, for each named executive officer and director, the number and value of all compensation securities granted or issued to each named executive officer and director by the Company or one of its subsidiaries in the financial year ended July 31, 2025 for services provided or to be provided, directly or indirectly, to the Company or its subsidiaries.

Name	Type of Compensation Security[1]	Number of Compensation Securities and Percentage of Class[2] (#)	Date of Issue or Grant	Exercise Price per Security ($)	Closing Price of Security or Underlying Security on the Date of Grant ($)	Closing Price of Security or Underlying Security at Year End ($)	Expiration Date
Jason Barnard[9]	Options	80,000[3][6] 0.19%	January 31, 2025	0.29	0.095	0.275	September 6, 2028
	Options	43,046[3][5] 0.10%	January 31, 2025	0.12	0.095	0.275	April 1, 2029
	Options	940,000[6] 2.20%	July 16, 2025	0.35	0.35	0.275	July 16, 2027
	RSUs	130,336[4][8] 0.31%	January 31, 2025	Nil	0.095	0.275	Nil
	RSUs	25,000[6] 0.06%	June 17, 2025	Nil	0.36	0.275	Nil
	RSUs	240,553[7] 0.56%	June 17, 2025	Nil	0.36	0.275	Nil
Curtis Bouwman (10)	Options	40,000[3][6] 0.09%	January 31, 2025	0.15	0.095	0.275	March 26, 2026
	RSUs	24,844[4][6] 0.06%	January 31, 2025	Nil	0.095	0.275	Nil
	RSUs	25,000[6] 0.09%	June 17, 2025	Nil	0.36	0.275	Nil

	RSUs	90,461[7] 0.21%	June 17, 2025	Nil	0.36	0.275	Nil
Raymond Strafehl[11]	Options	16,000[3][6] 0.04%	January 31, 2025	0.42	0.095	0.275	December 13, 2025
	Options	20,000[3][6] 0.05%	January 31, 2025	0.29	0.095	0.275	September 6, 2026
	Options	125,000[6] 0.29%	July 16, 2025	0.35	0.35	0.275	July 16, 2027
	RSUs	93,476[7] 0.22%	June 17, 2025	Nil	0.36	0.275	Nil
Richard Silas[12]	RSUs	201,023[7] 0.47%	June 17, 2025	Nil	0.36	0.275	Nil

Notes:

(1) All Options and RSUs granted pursuant to the Rio Grande Incentive Plan vests at the discretion of the Board, including whether any vesting conditions with respect to options and/or RSU have been met.

(2) The percentage of class is based on 42,630,937 issued and outstanding Rio Grande Shares as at July 31, 2025. Each option, upon exercise, converts into one Share, and each RSU, upon settlement, converts into one Share.

(3) Options were issued pursuant to the plan of arrangement (the "**Plan of Arrangement**") under the arrangement agreement dated July 29, 2024, as amended and restated on November 4, 2024, (the **"Arrangement Agreement**") pursuant to which previously outstanding options of Foremost Clean Energy Ltd. ("**Foremost**") were exchanged for options to acquire Rio Grande Shares on a two-for-one basis. Such Options continue under the terms of the Company's Incentive Plan.

(4) RSUs were issued pursuant to the Plan of Arrangement under the Arrangement Agreement pursuant to which previously outstanding restricted share units of Foremost were exchanged for RSUs of the Company on a two-for-one basis. Such RSUs continue under the terms of the Company's Incentive Plan.

(5) The RSUs were granted on January 31, 2025 pursuant to the Plan of Arrangement in exchange for awards originally granted by Foremost on November 14, 2024, and continue under the original three-year vesting schedule. On June 17, 2025, the Board approved the acceleration of the vesting schedule of Jason Barnard's 43,046 stock options, which became fully vested immediately.

(6) The awards were granted fully vested.

(7) The awards were granted with a vesting date of February 1, 2026.

(8) An aggregate of 130,336 RSUs were granted on January 31, 2025 pursuant to the Plan of Arrangement in exchange for awards originally granted by Foremost on November 14, 2024, of which 9,218 RSUs related to awards that were fully vested on the original grant date and 121,118 RSUs continue under the original three-year vesting schedule.

(9) As of July 31, 2025, Mr. Barnard holds an aggregate of 1,063,046 Options exercisable into 1,063,046 Rio Grande Shares and 346,299 RSUs exercisable into 346,299 Rio Grande Shares.

(10) As of July 31, 2025, Mr. Bouwman holds an aggregate of 115,461 RSUs exercisable into 115,461 Rio Grande Shares.

(11) As of July 31, 2025, Mr. Strafehl holds an aggregate of 161,000 Options exercisable into 161,000 Rio Grande Shares and 93,476 RSUs exercisable into 93,476Rio Grande Shares.

(12) As of July 31, 2025, Mr. Silas holds an aggregate of 201,023 RSUs exercisable into 201,023 Rio Grande Shares.

Exercise of Compensation Securities by Directors and NEOs

Name and position	Type of compensation security	Number of underlying Securities exercised or settled	Exercise Price per Security ($)	Date of Exercise or Settlement	Closing price of security on date of exercise or settlement ($)	Difference between exercise price and closing price on date of exercise or settlement ($)	Total value on exercise or settlement date ($)
Jason Barnard CEO, and Director	RSU RSU	9,218 40,372	N/A N/A	April 4, 2025 April 4, 2025	0.06 0.06	0.06 0.06	533.08 2,422.32
Curtis Bouwman CFO	RSU Options	24,844[(1)] 40,000[(2)]	N/A 0.15[(2)]	April 9, 2025 June 23, 2025	0.085 0.375	0.085 0.225	2,111.74 9,000.00

Notes:

(1) On January 31, 2025, in connection with the completion of the Plan of Arrangement, Mr. Bouwman received 24,844 RSUs on a two-for-one exchange basis for RSUs held in Foremost.

(2) On January 31, 2025, in connection with the completion of the Plan of Arrangement, Mr. Bouwman received 40,000 stock options on a two-for-one exchange basis in respect of stock options held in Foremost, at an exercise price determined in accordance with Section 3.1 of the Plan of Arrangement.

Employment, Consulting and Management Agreements

The Company has entered into the following employment, consulting and management agreements with Jason Barnard, Curtis Bouwman and Raymond Strafehl. "**Consulting Fee**" means, with respect to each executive, the annual compensation payable to such executive as set forth in their respective consulting agreements.

Jason Barnard

On January 31, 2025, the Company entered into a consulting agreement with Jason Barnard pursuant to which he was engaged to serve as Chief Executive Officer of the Company. Effective March 14, 2025, Mr. Barnard was appointed President of the Company. His annual Consulting Fee was initially set at $36,000. Under the consulting agreement, the Company may, in its sole discretion, elect to pay the Consulting Fee in Rio Grande Shares until the Company has completed its first equity financing. Mr. Barnard's agreement also contemplates equity-based compensation, which may be granted at the sole discretion of the Board. On June 17, 2025, the Rio Grande Board approved an increase to Mr. Barnard's Consulting Fee to $96,000. Under the consulting agreement, the Company will reimburse Mr. Barnard for reasonable travel and business expenses incurred in connection with the performance of his duties. Either party may terminate the agreement for any reason upon three (3) months' prior written notice. If the Company terminates the agreement within twelve (12) months following a change of control, Mr. Barnard will be entitled to a severance payment equal to six (6) months of the Consulting Fee then in effect. The Company has also agreed to indemnify Mr. Barnard against certain liabilities and expenses arising from claims related to his position as an officer of the Company**.**

Curtis Bouwman

On January 31, 2025, the Company entered into a consulting agreement with Curtis Bouwman pursuant to which he serves as Chief Financial Officer of the Company. His annual Consulting Fee was initially set at $30,000. Under the consulting agreement, The Company may, in its sole discretion, elect to pay the Consulting Fee in common shares of the Company until the Company had completed its first equity financing. Mr. Bouwman's agreement also contemplates equity-based compensation, which may be granted at the sole discretion of the Board. Effective June 1, 2025, the Rio Grande Board approved an increase to Mr. Bouwman's Consulting Fee to $60,000. Under the consulting agreement, the Company will reimburse Mr. Bouwman for reasonable travel and business expenses incurred in connection with the performance of his duties. Either party may terminate the agreement for any reason upon three (3) months' prior written notice. If the Company terminates the agreement within twelve (12) months following a change of control, Mr. Bouwman will be entitled to a severance payment equal to six (6) months of the Consulting Fee then in effect. The Company has also agreed to indemnify Mr. Bouwman against certain liabilities and expenses arising from claims related to his position as an officer of the Company.

Raymond Strafehl

On January 31, 2025, the Company entered into a consulting agreement with Raymond Strafehl, pursuant to which he was engaged to serve as President of the Company. His annual compensation was initially set at $60,000. Mr. Strafehl entered into a new consulting agreement dated effective March 14, 2025 when he stepped down as President and under the terms of the consulting agreement, his Consulting Fee was reduced to $18,000, and then subsequently increased to $24,000 annually in November 2025. Effective March 8, 2026, Mr. Strafehl transitioned to his current role as Senior Strategic Advisor with all other terms of the consulting agreement remaining unchanged. Under the current consulting agreement, the Company may, in its sole discretion, elect to pay the Consulting Fee in common shares of the Company until the Company has completed its first equity financing. Mr. Strafehl's agreement also contemplates equity-based compensation, which may be granted at the sole discretion of the Board. Under the consulting agreement, the Company will reimburse Mr. Strafehl for reasonable travel and business expenses incurred in connection with the performance of his duties. The Company may terminate the agreement at any time upon three (3) months' prior written notice or payment in lieu thereof, or without notice in the event of certain specified defaults. Mr. Strafehl may terminate the agreement upon three (3) months' prior written notice. In the event of termination by the Company in connection with a reorganization, change of control, amalgamation or takeover bid, Mr. Strafehl will be entitled to a termination payment equal to six (6) months of the Consulting Fee then in effect. The Company has also agreed to indemnify Mr. Strafehl against certain liabilities and expenses arising from claims related to his position as an officer of the Company.

Rio Grande Incentive Plan

The following is a summary of certain provisions of the Rio Grande Incentive Plan, as amended by the Rio Grande Incentive Resolution. This description is intended as a summary only and is qualified in its entirety by the full text of the Rio Grande Incentive Plan, as amended, a copy of which is attached hereto as **Schedule "A"**. and filed on the Company's SEDAR+ profile at www.sedarplus.ca.

Summary of Material Terms

The purpose of the Rio Grande Incentive Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Shares of the Company. The Rio Grande Incentive Plan is administered by the Rio Grande Board and Awards are granted at the discretion of the Rio Grande Board to eligible participants.

The Rio Grande Incentive Plan allows for a variety of equity-based awards (being the "**Rio Grande Awards**") that provide different types of incentives to be granted to certain of Rio Grande's officers, employees, consultants, contractors and service providers, including Options, RSUs, PSUs and DSUs. Each Award represents the right to receive Rio Grande Shares, or in the case of RSUs, PSUs and DSUs, Rio Grande Shares or cash, in accordance with the terms of the Rio Grande Incentive Plan.

Under the terms of the Rio Grande Incentive Plan, the Rio Grande Board may grant Rio Grande Awards to eligible participants. Participation in the Rio Grande Incentive Plan is voluntary and, if an eligible participant agrees to participate, the grant of Rio Grande Awards will be evidenced by Award Agreement with each such participant. The interest of any participant in any Rio Grande Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

Under the Incentive Plan, the maximum number of Shares reserved for issuance pursuant to the exercise of Awards is 15% of the aggregate number of Shares issued and outstanding from time to time. The Rio Grande Incentive Plan will provide those appropriate adjustments, if any, will be made by the Rio Grande Board in connection with a reclassification, reorganization or other change of the Rio Grande's Shares, share split or consolidation, distribution, merger or amalgamation, in the Rio Grande Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the Rio Grande Incentive Plan.

An Option is an award entitling the participant to acquire Rio Grande Shares at the exercise price, subject to the terms of the Incentive Plan. An Option shall be exercisable during a period established by the Rio Grande Board which shall commence on the date of the grant and shall terminate no later than ten (10) years after the date of the granting of the Option or such shorter period as the Rio Grande Board may determine. The minimum exercise price of a Option will be determined based on the closing price of the Rio Grande Shares on the Canadian Securities Exchange (the "**CSE**") on the last trading day before the date such Option is granted. The Incentive Plan provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate ten (10) Business Days after the last day of the black-out period.

Share Unit is an award entitling the participant to acquire Rio Grande Shares, at such purchase price (which may be zero) as determined by the Rio Grande Board, subject to such restrictions and conditions as the Rio Grande Board may determine at the time of grant. The Rio Grande Board determines the vesting terms applicable to grants of Share Units, which are described in the applicable Award Agreement. In the case of RSUs, vesting is subject to a restriction period determined by the Rio Grande Board. In the case of PSUs, vesting is contingent upon the achievement of performance criteria established by the Rio Grande Board during a specified performance period. In either case, the applicable restriction period or performance period ends no later than December 31 of the calendar year which is three (3) years after the calendar year in which the services in respect of which the Award was granted are rendered. Vested Share Units are settled on the first Business Day following the share unit vesting determination date, and participants are entitled to deliver a Share Unit settlement notice electing the desired form of settlement (Rio Grande Shares, the cash equivalent, or a combination thereof). The Incentive Plan provides that the settlement date shall automatically be extended if it falls during a black-out period, in which case settlement shall occur ten (10) Business Days after the last day of the black-out period.

Under the proposed Amended and Restated Incentive Plan, unless expressly provided, participants shall have no unilateral right to elect settlement of the Share Units and the timing and manner of settlement are determined by the Rio Grande Board and as set forth in the applicable Award Agreement. The Board shall have sole discretion to determine whether the settlement may be made in Rio Grande Shares, cash, or a combination thereof. The Amended and Restated Incentive Plan also permits the Rio Grande Board to modify the timing,

form, or other terms of settlement as permitted by applicable law, and confirms that upon cessation of eligibility, the treatment and settlement of Share Units is governed exclusively by the Amended and Restated Rio Grande Incentive Plan's termination provisions, see "*Termination of Employment or Service Summary*".

A DSU is a unit granted to non-executive directors of the Company representing the right to receive a Rio Grande Share or the cash equivalent thereof, subject to restrictions and conditions as the Rio Grande Board may determine at the time of grant. Subject to the Company's director compensation policies determined by the Board from time to time, each non-executive director may receive all or a portion of his or her annual retainer fee in the form of DSUs. A non-executive director shall be entitled to redeem his or her DSUs during the period commencing on the Business Day immediately following the termination date and ending on the earlier of (i) the 90th day following the termination date, or (ii) December 31st of that calendar year (the "**DSU Redemption Deadline**"). Settlement of DSUs may be made in Rio Grande Shares, cash, or a combination thereof, as determined by the Rio Grande Board in its sole discretion.

Awards held by U.S. participants are subject to additional terms regarding election, exercise, and settlement as further described in the U.S. Addendum to the Incentive Plan.

The following table describes the impact of certain events upon the rights of holders of Rio Grande Awards under the Incentive Plan, together with any amendments proposed under the Amended and Restated Rio Grande Incentive Plan, including termination for cause, participant-initiated resignation, retirement, Company-initiated termination without cause, mutually agreed resignation, disability, other termination or cessation of service, death, and certain Change of Control (as defined in the Incentive Plan) events, in each case subject to the terms of a participant's employment agreement, Award Agreement and the Change of Control provisions described below.

Termination of Employment or Service Summary

Event Provisions	**Provisions**
Termination for cause	All unexercised vested or unvested Share Units, Options and DSUs granted shall terminate immediately for nil consideration on the effective date of the termination. The proposed Incentive Plan Amendments does not change the treatment of Awards upon termination for cause.
Resignation (Participant Initiated)	Under the proposed Amended and Restate Rio Grande Incentive Plan, all Options (vested and unvested) terminate immediately for nil consideration. Vested Share Units and DSUs expire on the earlier of (i) ninety (90) days after the effective resignation date or (ii) their original expiry date (or DSU Redemption Deadline). Unvested Share Units and DSUs terminate immediately. The Board may extend the post-resignation period up to twelve (12) months. Under the existing Incentive Plan, Options do not terminate immediately upon participant initiated resignation but are entitled to a post-resignation exercise period on the same terms as Share Units and DSUs. Specifically, vested Options expire on the earlier of (i) ninety (90) days after the effective resignation

Event Provisions	Provisions
	date or (ii) their original expiry date, unvested Options terminate immediately, and the Board may extend the post-resignation period up to twelve (12) months.
Retirement	All unvested Awards will vest in accordance with their vesting schedules, and all vested Rio Grande Awards held may be exercised until the earlier of the expiry date of such applicable awards or twelve (12) months following the retirement date, or in the case of the DSUs, the DSU Redemption Deadline. There are no changes to the treatment of Awards upon a participant's retirement under the proposed Amended and Restated Rio Grande Incentive Plan.
Company-Initiated Termination (Without Cause), Mutually Agreed Resignation or Disability	Treated in the same manner as retirement. Unvested Awards continue to vest in accordance with their vesting schedules. Vested Awards remain exercisable until the earlier of (i) their expiry date or (ii) twelve (12) months following the termination date (DSUs being subject to the DSU Redemption Deadline). All Awards expire within one (1) year. Each of company-initiated termination, mutually agreed resignation and disability is a new triggering event introduced by the Incentive Plan Amendments.
Other Termination or Cessation	Under the proposed Amended and Restated Rio Grande Incentive Plan, all Options terminate immediately for nil consideration. Share Units and DSUs may vest on a prorated basis over the applicable vesting or performance period and expire, in the case of Share Units, on the earlier of (i) ninety (90) days after the termination date and (ii) their expiry date, or, in the case of DSUs, the DSU Redemption Deadline. The prorated calculation is net of previously vested Share Units and/or DSUs. Under the existing Incentive Plan, upon a termination or cessation event other than those specifically enumerated in the Incentive Plan, Options do not terminate immediately but may instead continue to vest on the same terms as the Share Units and/or DSUs. Specifically, Options may vest on a prorated basis over the applicable vesting period and expire on the earlier of (i) ninety (90) days after the termination date and (ii) their expiry date.
Death	All unvested Share Units, DSUs and Options immediately vest. Share Units and Options expire one hundred eighty (180) days following death. DSUs are settled in accordance with Section 4.8 of the Incentive Plan.

Event Provisions	Provisions
	The proposed Incentive Plan Amendments does not change the treatment of Awards upon death of a participant.
Change of Control (Termination Without Cause or Good Reason Resignation within 12 Months)	If a participant is terminated without cause or resigns for good reason within 12 months following a Change of Control (or after signing but before completion, all unvested Share Units and Options immediately vest. Such Awards may be exercised prior to the earlier of (i) thirty (30) days following such termination/resignation or (ii) their original expiry date. Unsettled DSUs are settled prior to the earlier of thirty (30) days or the DSU Redemption Deadline. Additional Board discretion applies in the event of Change of Control under Section 6.3 of the Incentive Plan, as further described below. The proposed Incentive Plan Amendments does not change the treatment of Awards upon Change of Control of the Company.

The terms and conditions of grants of Rio Grande Awards, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Rio Grande Awards, will be set out in the participant's grant agreement. Impact of certain events upon the rights of holders of these types of Rio Grande Awards, listed in the events in the table.

In connection with a Change of Control of Rio Grande, the Rio Grande Board have the discretion to cause the assumption, substitution, conversion, exchange or replacement of outstanding Rio Grande Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, as applicable. If the surviving successor or acquiring entity does not assume outstanding Rio Grande Awards, or if the Rio Grande Board otherwise determines in its discretion, Rio Grande shall provide written notice to participants that the Rio Grande Incentive Plan will terminate immediately prior to the Change of Control and all outstanding Rio Grande Awards (or, in the case of PSUs, such number as determined by the Rio Grande Board having regard to the level of achievement of applicable performance criteria) shall be deemed vested and, unless otherwise exercised, settled, forfeited or cancelled prior to such termination, shall expire or, in the case of RSUs and PSUs, be settled immediately prior to termination.

In the event of a Change of Control, the Rio Grande Board has the power to: (i) make such other changes to the terms of the Rio Grande Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the participants; (ii) otherwise modify the terms of the Rio Grande Awards to assist the participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the Rio Grande Awards not exercised or settled, as applicable, following successful completion of such change of control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Rio Grande Awards which vest shall be returned by the Rio Grande to the participant and, if exercised or settled, as applicable, the common shares issued on such exercise or settlement shall be reinstated as authorized but unissued common shares and the original terms applicable to such Rio Grande Awards shall be reinstated.

The Rio Grande Board may, in its sole discretion, suspend or terminate the Rio Grande Incentive Plan at any time, or from time to time, amend, revise or discontinue the terms and conditions of the Rio Grande Incentive Plan or of any securities granted under the Rio Grande Incentive Plan and any grant agreement relating thereto,

subject to any required regulatory and CSE approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Rio Grande Award previously granted except as permitted by the terms of the Rio Grande Incentive Plan or as required by applicable laws.

The Rio Grande Board may amend the Rio Grande Incentive Plan or any securities granted under the Rio Grande Incentive Plan at any time without the consent of a participant provided that such amendment shall: (i) not adversely alter or impair any Rio Grande Award previously granted except as permitted by the terms of the Rio Grande Incentive Plan; (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the CSE; and (iii) be subject to Shareholder approval, where required by law, the requirements of the CSE or the Rio Grande Incentive Plan, provided however that Shareholder approval shall not be required for the following amendments and the Rio Grande Board may make any changes which may include but are not limited to:

- amendments of a general "housekeeping" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Rio Grande Incentive Plan;

- amendments that alter, extend or accelerate the terms of vesting or settlement applicable to any Rio Grande Award;

- any amendment regarding the administration of the Rio Grande Incentive Plan; and

- any amendment necessary to comply with applicable law or the requirements of the CSE or any other regulatory body having authority over the Rio Grande, the Rio Grande Incentive Plan or the Shareholders (provided, however, that any stock exchange shall have the overriding right in such circumstances to require Shareholder of any such amendments);

provided that the alteration, amendment or variance does not, among other things:

- amend the effect of termination of a participant's employment or engagement;

- amend provisions relating to the granting of cash-settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawbacks provisions which are adopted;

- increase the maximum number of Rio Grande Shares issuable under the Rio Grande Incentive Plan, other than an adjustment pursuant to a change in capitalization;

- reduce the exercise price of Rio Grande Awards;

- permit the introduction or re-introduction of non-executive directors as eligible participants on a discretionary basis or any amendment that increases the limits previously imposed on non-employee director participation; or

- amend the amendment provisions of the Rio Grande Incentive Plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (column (a))	Weighted-average exercise price of outstanding options, warrants and rights (column (b))	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a) [3] (column (c))
Equity compensation plans[1] approved by securityholders	4,231,953[2]	$0.23	2,162,687
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	4,231,953	$0.23	2,162,687

Notes:

(1) The Rio Grande Incentive Plan reserves Shares equal to a maximum of 15% of the issued and outstanding Shares of the Company from time to time for issuance.

(2) Represents 4,231,953 stock options and RSUs outstanding under the Rio Grande Incentive Plan on July 31, 2025.

(3) Based on the issued and outstanding common shares as at July 31, 2025.

AUDIT COMMITTEE

NI 52-110 requires the Company to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

Rio Grande Audit Committee Charter

The primary function of the audit committee of the Company (the "**Rio Grande Audit Committee**" or "**Audit Committee**") is to assist the Rio Grande Board in fulfilling its financial oversight responsibilities. The Rio Grande Audit Committee will review and consider in consultation with the auditor the financial reporting process, the system of internal control and the audit process.

The Rio Grande Audit Committee Charter is attached as **Schedule "B"** to this Circular.

Composition of Audit Committee

The Audit Committee is currently comprised of the Company's three directors: Richard Silas (Chairman), Raymond Strafehl and Jason Barnard. Pursuant to section 6.1.1 of NI 52-110, a majority of the members of the Rio Grande Audit Committee must not be executive officers, employees or control person of the Company or of an affiliate of the Company. The Company satisfies the majority non-executive officer, employee or control person composition requirement as no member of the Rio Grande Audit Committee is an executive officers, employees of control person of the Company or of an affiliate of the Company within the meaning of NI 52-110, except Mr. Barnard. All three Audit Committee members are financially literate.

Relevant Education and Experience

Each member of the Rio Grande Audit Committee has:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements;

(b) the ability to assess the general application of those principles in connection with the accounting for estimates, accruals and provisions;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting.

Richard Silas

Mr. Silas has been a director of Guanajuato Silver Company Ltd. since October 2019 and currently holds the roles of Vice President of Corporate Development and Corporate Secretary. Mr. Silas was also a director of Carcetti Capital Corp. and, as a board member, was part of the team that completed the acquisition of the Hemlo mine from Barrick Gold for approximately $1.1 billion. Additionally, he serves as a director and CFO of Northern Lion Gold Corp. Mr. Silas has extensive experience in public companies in Canada, having served as CFO, officer, corporate secretary, or director for several organizations. Notably, he was President of Gold Standard Ventures Corp. from April to August 2009, Corporate Secretary from August 2009 to May 2017, and a director from April 2009 to September 2017. He also served as President of Barksdale Resources Corp. from August 2016 to December 2017, director of LBD Capital Corp. since February 2022 and a director of Sanibel Ventures Corp since October 2017, and held various roles at Barksdale, including director from June 2015 to April 2019 and Corporate Secretary from August 2016 to January 2021. He has been President of Universal Solutions Inc., a private management company, since December 1995.

Raymond Strafehl

Mr. Strafehl has an academic foundation in business, accounting and economics. Mr. Strafehl is the current President of Redline Minerals. He has over two decades of experience in the finance and resource sectors. He has been a director of Tearlach Resources Limited since 2019, to 2025, and, served as President and CEO until 2022, and has also been a director of Goldex Resources Corp. since 2015 and Nickel One Resources Inc. from 2016 to 2019. His experience includes serving as director and adviser to the $300 million merger of Valley High Ventures Ltd. and Levon Resources Ltd. in 2011. Earlier in his career, Mr. Strafehl founded VentureBC, assisting over 200 tech-driven startups. He was also a stock exchange trader, investment advisor, and registered commodity trading advisor for 22 years.

Jason Barnard

Mr. Barnard holds a Bachelor of Arts in Economics from Carleton University and completed the Canadian Securities Course in 1990. Mr. Barnard has been the CEO, President, and director of Foremost Clean Energy Ltd. since 2022. Mr. Barnard began his career as a stockbroker at McDermid St. Laurence Securities in 1991, focusing on mining and exploration companies. He later worked at Canaccord Genuity from 1997 to 2004.

Transitioning to venture capital, he has raised nearly $500 million in equity for mining and exploration companies.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year ended July 31, 2025, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Rio Grande Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year ended July 31, 2025, has the Company relied on the exemption in Section 2.4 of NI 52-110 or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

The Company is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Company is relying upon the exemption in section 6.1 of NI 52-110 providing that the Company is exempt from the application of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-approval Policies and Procedures

The Rio Grande Audit Committee must approve all non-audit and non-tax services to be provided to the Company or its subsidiary entities, unless such non-audit and non-tax services are reasonably expected to constitute not more than twenty percent (20%) of the total fees paid by the Company to the external auditor during the particular fiscal year. The Rio Grande Audit Committee shall have the authority to delegate approval-granting authority to pre-approve non-audit services by the external auditor to one or more of committee members.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor in each of the last two (2) financial years with respect to the Company, by category, are as follows:

Financial Year Ended July 31	Audit Fees [1] ($)	Audit Related Fees [2] ($)	Tax Fees [3] ($)	All Other Fees [4] ($)
2025	56,250	686.25	Nil	Nil
2024	Nil	Nil	Nil	Nil

Notes:

(1) "Audit Fees" include (i) fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements, (ii) fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements, and (iii) fees for audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes

assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

CORPORATE GOVERNANCE

General

The following is a summary of Rio Grande's corporate governance disclosure required by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

National Policy 58-201 - *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Rio Grande Board is committed to sound corporate governance practices and believes that the Company's corporate governance practices are appropriate and effective for the Company given its current size.

Corporate governance encourages establishing a reasonable degree of independence of the Rio Grande Board from executive management and the adoption of policies to ensure the Rio Grande Board recognizes the principles of good management. The Rio Grande Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

The Rio Grande Board is currently composed of three (3) directors. NI 52-110 provides that a director is independent if they have no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Rio Grande Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer.

Based on the information provided by each director concerning their background, employment and affiliations, the Rio Grande Board has determined that of the three (3) proposed director nominees, Jason Barnard and Raymond Strafehl are not considered to be "independent" within the meaning of applicable securities laws and stock exchange rules. Mr. Barnard is not independent, as he serves as Rio Grande's President & CEO. Mr. Strafehl is not independent as he served as the Company's President from January 2025 to March 2025. While Mr. Strafehl's tenure as President of the Company was brief, he is deemed to have a material relationship with the Company under NI 52-110 and NI 58-101. Notwithstanding this classification, the Rio Grande Board has determined that there are no circumstances or material relationship that exists that would reasonably be expected to impair Mr. Strafehl's judgment or ability to act in the best interests of the Company in his capacity as a director. The proposed director, Richard Silas is considered by the Rio Grande Board to be "independent" within the meaning of NI 52-110. In assessing the foregoing determinations, the Rio Grande Board has examined the circumstances of each director in relation to a number of factors.

Directorships

Certain of the Company's directors are also directors of other reporting issuers:

Name of Director	Other Reporting Issuer (or the equivalent) [(1)]
Jason Barnard	Foremost Clean Energy Ltd.
Raymond Strafehl	Goldex Resources Corporation
Richard Silas	Northern Lion Gold Corp. Guanajuato Silver Company Ltd. LDB Capital Corp. and Sanibel Ventures Corp.

Notes:

(1) The information in the table above as to other directorships is not within the knowledge of management of the Company and has been furnished by each respective director.

Orientation and Continuing Education

The Rio Grande Board does not have a formal orientation or education program for its members. The Rio Grande Board considers this to be appropriate, given the Company's size and current limited operations.

New directors are briefed on strategic plans, corporate objectives, business risks, mitigation strategies and existing company policies and have the opportunity to become familiar with the Company by meeting with the other directors and with the executive officers and technical advisors. Orientation activities are tailored to the needs and experience of each director and the overall needs of the Rio Grande Board. The Rio Grande Board and the proposed director nominees are comprised of individuals with varying backgrounds, who have, both collectively and individually, experience in running and managing public companies. Rio Grande Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves apprised of current industry trends, developments and any changes in legislation, with the management's assistance. Members of the Rio Grande Board have full access to the Company's records.

Ethical Business Conduct

The Rio Grande Board has implemented a Code of Business Conduct and Ethics as of July 2024. The Rio Grande Board has found that the fiduciary duties placed on individual directors by the Rio Grande's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Rio Grande Board in which the director has an interest have been sufficient to ensure that the Rio Grande Board operates independently of management and in the best interests of the Company.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to certain exceptions, a director is required to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether entered into or proposed, if the director has a material interest in such contract or transaction or is a director or officer of, or has a material interest in, a person who has a material interest in such contract or

transaction. A director is not required to disclose to the Board its interest in a contract or transaction in certain situations, including where the contract or transaction merely (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, or (ii) is for indemnity or insurance for the benefit of the director in connection with the Company. If the director abstains from voting after disclosure of their interest and the other directors approve the contract or transaction, the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the transaction must be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability.

A copy of the complete text of the Code of Business Conduct and Ethics can be viewed on the Company's website at https://riogranderesources.ca/corporate-governance/.

Nomination of Directors

Corporate Governance and Nominating Committee

On July 29, 2024, the Rio Grande Board adopted a CG&N Committee Charter that complies with the establishment of a corporate governance and nominating committee (the "**Rio Grande CG&N Committee**") that operates under its CG&N Committee Charter. The Rio Grande CG&N Committee is currently comprised of Richard Silas (Chair), Raymond Strafehl and Jason Barnard. The Rio Grande Committee is responsible for, among other things: (i) identifying qualified individuals to become members of the Rio Grande Board, , (ii) determining the composition of the Rio Grande Board and its committees, (iii) selecting the director nominees for the next annual meeting of Shareholders, (iv) monitoring the process to assess the Rio Grande Board, committee and management effectiveness, (v) aiding and monitoring management succession planning, and (vi) developing, recommending to the Rio Grande Board, implementing and monitoring policies and processes related to the Company's corporate governance guidelines.

The Rio Grande CG&N Committee identifies candidates for election to the Rio Grande Board through various methods. These include soliciting suggestions from members of the Rio Grande Board, executives, individuals personally known to members of the Rio Grande Board, and conducting additional research. Occasionally, the Rio Grande CG&N Committee also engages one or more third-party search firms to assist in identifying suitable candidates.

In making director recommendations, the Rio Grande CG&N Committee considers some or all of the following factors: (i) the candidate's judgment, skill, and experience with other organizations of comparable purpose, complexity and size that are subject to similar legal restrictions and oversight; (ii) the interplay of the candidate's experience with the experience of other board members; (iii) the extent to which the candidate would be a desirable addition to the board and any committee thereof; (iv) whether or not the person has any relationships that might impair their independence; and (v) the candidate's ability to contribute to the effective management of the Company, taking into account the needs of the Company and such factors as the individual's experience, perspective, skills and knowledge of the industry in which the Company operates.

Director Compensation

See "*Statement of Executive Compensation*" above for a discussion on the compensation policies and procedures for the directors of the Company.

Other Board Committees

The Rio Grande Board has no committees other than the Rio Grande Audit Committee, Rio Grande Compensation Committee and Rio Grande CG&N Committee.

Assessments

The Rio Grande Board monitors but does not formally assess the effectiveness and contribution of the Rio Grande Board, its committees and individual members of the Rio Grande Board. To date, the Rio Grande Board has satisfied itself, through informal discussions, that the Rio Grande Board, its committees and individual members of the Rio Grande Board are performing effectively.

The Rio Grande Board believes its corporate governance practices are appropriate and effective for a company of its size and operations. The Company's corporate governance practices facilitate efficient operations, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

OTHER INFORMATION

Indebtedness of Directors and Executive Officers

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the financial year ended July 31, 2025, none of:

(a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;

(b) the proposed nominees for election as a director of the Company; or

(c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company and which was not entirely repaid on or before the date of this Circular.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Except as disclosed herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and the approval of the Amended and Restated Rio Grande Incentive Plan, all described in this Circular.

Interest of Informed Persons in Material Transactions

Other than as set forth in this Circular or as disclosed in the Company's financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Additional Information

You may obtain copies of the Rio Grande Annual Financial Statements and related MD&A and Rio Grande Interim Financial Statements and related MD&A upon request to the Company's Corporate Secretary. If you are a Shareholder of the Company, there will be no charge to you for these documents. You can also find these documents as well as additional information relating to the Company on its website or on SEDAR+ (www.sedarplus.ca).

APPROVAL OF THE BOARD OF DIRECTORS

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

DATED at Vancouver, British Columbia, this 9th day of March 2026.

BY ORDER OF THE BOARD

RIO GRANDE RESOURCES LTD.

/s/ "Jason Barnard"

Jason Barnard
President, Chief Executive Officer and Director

SCHEDULE"A"

AMENDED AND RESTATED RIO GRANDE INCENTIVE PLAN

(See attached)

RIO GRANDE RESOURCES LTD.

OMNIBUS LONG-TERM INCENTIVE PLAN

Effective February 25, 2026

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RIO GRANDE RESOURCES LTD.
OMNIBUS LONG-TERM INCENTIVE PLAN

Rio Grande Resources Ltd. (the "**Corporation**") hereby establishes an Omnibus Long-Term Incentive Plan for certain qualified directors, officers, employees, consultants and management company employees providing ongoing services to the Corporation and its Affiliates (as defined herein) that can have a significant impact on the Corporation's long-term results.

ARTICLE 1 - DEFINITIONS

1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"**Affiliates**" has the meaning given to this term in the *Securities Act* (British Columbia), as such legislation may be amended, supplemented or replaced from time to time;

"**Award Agreement**" means an Option Agreement, RSU Agreement, PSU Agreement, DSU Agreement or any Employment Agreement that includes the grant of an Award, as the context requires;

"**Awards**" means Options, RSUs, PSUs and DSUs granted to a Participant pursuant to the terms of the Plan;

"**Black-Out Period**" means the period of time required by applicable law or as imposed by the Corporation as a result existence of undisclosed Material Information (as such term is defined in the policies of the Stock Exchange, as amended, supplemented or replaced from time to time) when, pursuant to any policies or determinations of the Corporation, securities of the Corporation may not be traded by insiders or other specified persons;

"**Board**" means the board of directors of the Corporation as constituted from time to time;

"**Broker**" has the meaning ascribed thereto in Section 7.4(2) hereof;

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario, Canada, or Vancouver, British Columbia, Canada for the transaction of banking business;

"**Cash Equivalent**" means in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant's Account, net of any applicable taxes in accordance with Section 7.4, on the Share Unit Settlement Date;

"**Change of Control**" means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events: (a) any transaction (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs (A) upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's equity incentive plans; or (B) as a result of the conversion of the

multiple voting shares in the capital of the Corporation into Shares; upon the consummation of an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction, or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction; (b) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation's assets to a person other than a person that was an Affiliate of the Corporation at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Corporation in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition; (c) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or (d) individuals who, on the effective date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board; provided, however, that for purposes of any Award that constitutes “deferred compensation” (within the meaning of Section 409A of the Code), the payment of which would be required upon, or accelerated upon, a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Participant unless the transaction qualifies as “a change in control event” within the meaning of Section 409A of the Code;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;

"**Code of Ethics**" means any code of ethics adopted by the Corporation, as modified from time to time;

"**Corporation**" means Rio Grande Resources Ltd., a corporation existing under the *Business Corporations Act* (British Columbia), as amended from time to time;

"**CSE**" means the Canadian Securities Exchange;

“**Disability**” means, with respect to a particular Participant: (a) if the Participant is party to an employment or other written agreement with the Corporation that defines “disability” or any analogous term, the meaning ascribed thereto or (b) in the event that paragraph (a) does not apply, the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a

court) that prevents the Participant from carrying out the Participant's normal and essential duties as an Employee, director, consultant, contractor or service provider for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve-month period, the foregoing subject to and as determined in accordance with procedures established by the Board for purposes of this Plan.

"**DSUs**" have the meaning ascribed thereto in Section 4.8 hereof, which is a bookkeeping entry equivalent in value to a Share credited to a Participant's account, and may only be awarded to Non-Executive Directors;

"**DSU Agreement**" means a written notice from the Corporation to a Participant evidencing the grant of DSUs and the terms and conditions thereof, substantially in the form of Appendix "D", or such other form as the Board may approve from time to time;

"**Eligible Participants**" has the meaning ascribed thereto in Section 2.4 hereof;

"**Employment Agreement**" means, with respect to any Participant, any written employment, consulting, service, or contractor agreement between the Corporation or an Affiliate and such Participant;

"**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award, if applicable;

"**Exercise Price**" has the meaning ascribed thereto in Section 3.2(1) hereof;

"**Expiry Date**" has the meaning ascribed thereto in Section 3.4 hereof;

"**Market Value**" means at any date when the market value of Shares and for all Awards of the Corporation is to be determined, the greater of the closing market price of the Shares on the Trading Day prior to the date of grant or the date of grant on the principal stock exchange on which the Shares are listed but in any event being not less than $0.05, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

"**Non-Executive Directors**" means members of the Board who, at the time of execution of an Award Agreement, and at all times thereafter while they continue to serve as a member of the Board, are not officers, senior executives or other employees of the Corporation or a Subsidiary, consultants or service providers providing ongoing services to the Corporation or its Affiliates;

"**Option**" means an option granted to the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, but subject to the provisions hereof;

"**Option Agreement**" means a written notice from the Corporation to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Appendix "A", or such other form as the Board may approve from time to time;

"**Participant's Account**" means an account maintained to reflect each Participant's participation in RSUs and/or PSUs under the Plan;

"**Participants**" means Eligible Participants that are granted Awards under the Plan;

"**Performance Criteria**" means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;

"**Performance Period**" means the period determined by the Board pursuant to Section 4.4 hereof;

"**Person**" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"**Plan**" means this Omnibus Long-Term Incentive Plan, as amended and restated from time to time;

"**PSU**" means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

"**PSU Agreement**" means a written notice from the Corporation to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form of Appendix “C”, or such other form as the Board may approve from time to time;

"**Restriction Period**" means the period determined by the Board pursuant to Section 4.3 hereof;

"**RSU**" means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

"**RSU Agreement**" means a written notice from the Corporation to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form of Appendix “B”, or such other form as the Board may approve from time to time;

"**Share Unit**" means a RSU or PSU awarded thereon, as the context requires;

"**Share Unit Settlement Date**" has the meaning determined in Section 4.6(1);

"**Share Unit Settlement Notice**" means a notice by a Participant to the Corporation acknowledging the settlement of vested RSUs or PSUs in the form set out in Appendix “F”, or such other form as the Board may approve from time to time;

"**Share Unit Vesting Determination Date**" has the meaning described thereto in Section 4.5 hereof;

"**Shares**" means the common shares in the capital of the Corporation;

"**Stock Exchange**" means the CSE or such other principal stock exchange (if not the CSE) upon which the Shares may be listed, as applicable from time to time;

"**Subsidiary**" means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Corporation;

"**Successor Corporation**" has the meaning ascribed thereto in Section 6.2(3) hereof;

"**Surrender**" has the meaning ascribed thereto in Section 3.6(3);

"**Surrender Notice**" has the meaning ascribed thereto in Section 3.6(3);

"**Tax Act**" means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

"**Termination Date**" means the date on which a Participant ceases to be an Eligible Participant, provide any active service as an Employee, director, consultant, contractor or service provider with the Corporation or a subsidiary of the Corporation ceases, as determined by the Corporation, regardless of any continuing payments or other arrangements following such cessation.

"**Trading Day**" means any day on which the Stock Exchange is opened for trading;

"**U.S. Participant**" means any Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code or for whom an Award is otherwise subject to taxation under the Code; and

"**VWAP**" means the volume weighted average trading price of the Shares on the Stock Exchange calculated by dividing the total value of such securities traded by the total volume of such securities traded over such number of Trading Days as determined by the Board, immediately preceding the applicable date.

ARTICLE 2 - PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

2.1 Purpose of the Plan.

The purpose of this Plan is to advance the interests of the Corporation by: (i) providing Eligible Participants with additional incentives; (ii) encouraging stock ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Corporation; (iv) promoting growth and profitability of the Corporation; (v) encouraging Eligible Participants to take into account long- term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Corporation and/or significant performance achievements of the Corporation; and (vii) enhancing the Corporation's ability to attract, retain and motivate Eligible Participants.

2.2 Implementation and Administration of the Plan.

(1) Subject to Section 2.3, this Plan will be administered by the Board.

(2) Subject to the terms and conditions set forth in this Plan, the Board is authorized to provide for the granting, exercise and method of exercise of Awards, all at such times and on such terms (which may vary between Awards granted from time to time) as it determines. In addition, the Board has the authority to (i) construe and interpret this Plan and all certificates, agreements or other documents provided or entered into under this Plan; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board will be binding on all Participants and on their legal, personal representatives and beneficiaries.

(3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Award Agreement or other document or any Awards granted pursuant to this Plan.

(4) The day-to-day administration of the Plan may be delegated to such committee of the Board and/or such officers and employees of the Corporation as the Board determines from time to time.

(5) Subject to the provisions of this Plan, the Board has the authority to determine the limitations, restrictions and conditions, if any, applicable to the exercise of an Award.

2.3 Delegation to Committee.

Despite Section 2.2 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee and/or member of the Board, as applicable.

2.4 Eligible Participants.

(1) The Persons who shall be eligible to receive Awards ("**Eligible Participants**") shall be the bona fide Non-Executive Directors, officers, employees, consultants, contractors and service providers of the Corporation or a Subsidiary, providing ongoing services to the Corporation and its Affiliates. The Corporation shall be responsible for ensuring and confirming that such person is a bona fide Eligible Participant.

(2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship, employment, contract or appointment with the Corporation.

(3) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Corporation.

(4) Without limiting the generality of the foregoing, Awards granted to consultants, contractors or service providers may be subject to additional conditions, including minimum service periods, performance thresholds, forfeiture provisions or other restrictions, as determined by the Board, in order to ensure that such Awards are commensurate with services actually rendered.

2.5 Shares Subject to the Plan.

(1) Subject to adjustment pursuant to provisions of Article 6 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan shall not exceed fifteen percent (15%) of the total issued and outstanding Shares from time to time or such other number as may be approved by the Stock Exchange and the shareholders of the Corporation from time to time, determined on the date of a grant of an Award, provided that at all times when the Corporation is listed on the Stock Exchange, the requisite shareholder approval required by policies of the Stock Exchange then in force must be obtained.

(2) Shares in respect of which an Award is granted under the Plan but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Shares.

ARTICLE 3 - OPTIONS

3.1 Nature of Options.

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, subject to the provisions hereof.

3.2 Option Awards.

(1) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Exercise Price**"), subject to Section 3.3 below and any applicable rules of the Stock Exchange, (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the Stock Exchange.

(2) The Board shall have the authority to determine the vesting terms applicable to grants of Options, and such vesting terms will be described in the Option Agreement.

3.3 Exercise Price.

The Exercise Price for Shares that are the subject of any Option shall be fixed by the Board, subject to any applicable rules of the Stock Exchange, when such Option is granted but shall not be less than the Market Value of such Shares at the time of the grant.

3.4 Expiry Date; Blackout Period.

Subject to Section 6.2, each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option will expire (the "**Expiry Date**"). Notwithstanding any other provision of this Plan, each Option that would expire during a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period.

3.5 Exercise of Options.

(1) Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.

(2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board may determine in its sole discretion.

(3) No fractional Shares will be issued upon the exercise of Options granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 6.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

3.6 Method of Exercise and Payment of Purchase Price.

(1) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an Exercise Notice to the Corporation in the form and manner determined by the Board from time to time, together with cash, a bank draft or certified cheque in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.

(2) In lieu of exercising any vested Option in the manner described in Section 3.6(1) or this Section 3.6(2), and pursuant to the terms of this Article 3, a Participant may, by surrendering an Option ("**Surrender**") with a properly endorsed notice of Surrender to the Corporate Secretary of the Corporation, substantially in the form of Schedule "B" to the Option Agreement(a "**Surrender Notice**"), elect to receive that number of Shares equal to the quotient obtained by dividing:

(a) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by

(b) the VWAP of the underlying Shares, and such Surrender shall be subject to Board approval at all times.

(3) Upon the exercise of an Option pursuant to Section 3.6(1) or Section 3.6(2), the Corporation shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.

ARTICLE 4 - SHARE UNITS

4.1 Nature of Share Units.

A Share Unit is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

4.2 Share Unit Awards.

(1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan, (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs and/or PSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.

(2) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU

awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; or (iii) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares. For greater certainty, RSUs shall only be granted to a Participant in consideration for future services to be provided by the Participant to the Corporation and if such RSU grants are made at the discretion of the Board on a quarterly basis, each such RSU grant shall be made in advance of the quarter to which it relates and shall vest at the Share Unit Vesting Determination Date inclusive of such relevant quarter. In the case of Share Units granted to consultants, service providers and/or contractors, the Share Units shall be deemed granted strictly in consideration for future services to be provided by the Participant to the Corporation, provided that no Share Units shall be considered earned or vested unless and until such services have been substantially performed, as determined by the Board.

(3) Subject to the vesting and other conditions and provisions set forth herein and in the applicable RSU Agreement and/or PSU Agreement, the Board shall determine, whether each vested RSU and/or PSU entitles the Participant to receive Shares, the Cash Equivalent, or a combination thereof, and whether any election rights are available to the Participant, all as set forth in the applicable Award Agreement. Share Units shall be settled in accordance with Section 4.6 of this Plan.

(4) The Board shall have the authority to determine the vesting terms applicable to grants of RSUs, and such vesting terms will be described in the RSU Agreements.

(5) If authorized by the Board, each Non-Executive Director may elect to receive all or a portion his or her annual retainer fee in the form of a grant of RSUs, subject to and governed by Article 5 of this Plan and the applicable RSU Agreement, in each fiscal year. The number of RSUs shall be calculated as the amount of the Non-Executive Director's annual retainer fee elected to be paid by way of RSUs divided by the Market Value. At the discretion of the Board, fractional RSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

4.3 Restriction Period Applicable to Share Units.

The applicable restriction period in respect of a particular Share Unit shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three (3) years after the calendar year in which the services in respect of which the Award is granted are rendered ("**Restriction Period**"). For example, the Restriction Period for a grant made in October 2024 shall end no later than December 31, 2028. Subject to the Board's determination, any vested Share Units with respect to a Restriction Period will be paid to Participants in accordance with Article 4, no later than the final day of the Restriction Period. Unless otherwise determined by the Board, all unvested Share Units shall be cancelled on the Share Unit Vesting Determination Date (as such term is defined in Section 4.5) and, in any event, no later than the last day of the Restriction Period.

4.4 Performance Criteria and Performance Period Applicable to PSU Awards.

(1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive settlement of the Particpant's PSUs in accordance with Section 4.6 in exchange for all or a portion of the PSUs held by such Participant (the "**Performance Period**"), provided that such Performance Period may not expire after the end of the Restriction Period, being no longer than three (3) years after the calendar year in which the services in respect of which the Award was granted are rendered. For example, a Performance Period determined by the Board to be for a period of three (3) financial years will start on the first day of the financial year

in which the award is granted and will end on the last day of the third financial year after the year in which the grant was made. In such a case, for a grant made on January 4, 2024, the Performance Period will start on January 1, 2024 and will end on December 31, 2027.

(2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive settlement of the Participants PSUs in accordance with Section 4.6.

4.5 Share Unit Vesting Determination Date.

(1) The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the "**Share Unit Vesting Determination Date**"), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any. For greater certainty, the Share Unit Vesting Determination Date in respect of Share Units must fall after the end of the Performance Period, if applicable, but no later than the day immediately prior to the last day of the Restriction Period.

(2) No RSU or PSU issued pursuant to this Plan, may vest before the date that is one year following the date it is granted or issued. However, the vesting required by Section 4.5(1) may be accelerated for a Participant who dies or who ceases to be an Eligible Participant under the Plan in connection with Change of Control or other similar transaction.

4.6 Settlement of Share Unit Awards.

(1) Subject to the terms of this Plan and the applicable Award Agreement, Share Units shall be settled only at such time (the "**Share Unit Settlement Date**") and in such manner as determined by the Board and as set forth in the applicable Award Agreement.

(2) Unless otherwise expressly provided in the applicable Award Agreement, no Participant shall have any unilateral right to require settlement of Share Units.

(3) Settlement of vested Share Units may be effected by the issuance of Shares, payment of Cash Equivalent, or a combination thereof, as determined by the Board in its sole discretion and as specified in the applicable Award Agreement.

(4) Notwithstanding any other provision of this Section 4.6, the Board may alter, extend, accelerate, defer, or otherwise modify the timing, form or other terms of settlement to the extent permitted by applicable law and Stock Exchange requirements.

(5) Subject to Section 4.6(6), settlement of Share Units shall take place promptly following the Share Unit Settlement Date and take the form determined by the Board in its sole discretion, which may be effected through:

(a) in the case of settlement of Share Units for their Cash Equivalent, delivery of a bank draft, certified cheque or other acceptable form of payment to the Participant representing the Cash Equivalent;

(b) in the case of settlement of Share Units for Shares, delivery of Shares to the Participant; or

(c) in the case of settlement of the Share Units for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

(6) Notwithstanding any other provision of this Plan, in the event that a Share Unit falls during a Black-Out Period, then such settlement shall be automatically be deferred to the tenth (10^{th}) Business Day following the date that such Black-Out Period is terminated unless such date would occur after the final day of the Restriction Period.

(7) Notwithstanding any other provision of this Section 4.6, upon a Participant ceasing to be an Eligible Participant (including, without limitation, termination for cause, retirement, termination without cause or resignation initiated by the Corporation, Disability, resignation, death or termination or resignation upon Change of Control, and all other termination or cessation events), the treatment and settlement of any vested or unvested Share Units shall be governed exclusively by Article 4 or such other applicable provision of this Plan.

4.7 Determination of Amounts.

(1) For purposes of determining the Cash Equivalent of Share Units to be made pursuant to Section 4.6, such calculation will be made on the Share Unit Settlement Date and shall equal the Market Value on the Share Unit Settlement Date multiplied by the number of vested Share Units in the Participant's Account to be settled in cash as determined pursuant to Section 4.6(3).

(2) For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of Share Units pursuant to Section 4.6, such calculation will be made on the Share Unit Settlement Date and be the whole number of Shares equal to the whole number of vested Share Units then recorded in the Participant's Account being settled in Shares as determined by the Board. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan in respect of such Share Units settled for Shares shall be satisfied in full by such issuance of Shares.

4.8 Deferred Share Units.

(1) A deferred share unit is a unit granted to Non-Executive Directors of the Corporation representing the right to receive a Share or the Cash Equivalent, subject to restrictions and conditions as the Board may determine at the time of grant (a "**DSU**"). Conditions may be based on continuing service as a Non-Executive Director (or other service relationship), vesting terms and/or achievement of pre-established Performance Criteria, as applicable.

(2) Subject to the Corporation's director compensation policies determined by the Board from time to time, each Non-Executive Director may receive all or a portion of his or her annual retainer fee, if applicable, in the form of a grant of DSUs in each calendar year. The number of DSUs shall be calculated as the amount of the Non-Executive Director's annual retainer fee to be paid by way of DSUs divided by the Market Value on the date of grant. At the discretion of the Board, fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number. As applicable, any election made by a Non-Executive Director who is an Eligible Person to receive an additional portion of his or her annual retainer fee in the form of DSUs must be irrevocably made, completed, signed and delivered to the Corporation by the end of the fiscal year preceding the fiscal year to which such election is to apply. Subject to the Corporation's Non-Executive Director compensation policies and any minimum amount of the Non- Executive Director's annual retainer fee that may be required to be received in the form of DSUs, if no such election is made in respect of a particular fiscal year, an Eligible Person will receive all or the remainder, as applicable, of the Non-Executive Director's annual retainer fee in cash.

(3) Each DSU will be evidenced by a DSU Agreement that sets forth the restrictions, limitations and conditions for each DSU and may include, without limitation, the vesting and terms of the DSUs and the provisions applicable in the event service terminates, and shall contain such terms that may be considered necessary in order for the DSUs to comply with any applicable tax provisions or other applicable laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Stock Exchange having authority over the Corporation.

(4) Any DSUs that are awarded to a person who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to meet requirements of paragraph 6801(d) of the Income Tax Regulations adopted under the Tax Act (or any successor to such provisions).

(5) Subject to vesting and other conditions and provisions set forth herein and in the DSU Agreement, the Board shall determine whether each DSUs awarded shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; (iii) to receive a combination of cash and Shares, as the Board may determine in its sole discretion on redemption; or (iv) to entitle the Participant to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

(6) Unless otherwise specified in a DSU Agreement, a non-U.S. Participant shall be entitled to redeem his or her DSUs during the period commencing on the Business Day immediately following the Termination Date and ending on the earlier of (i) the date that is not later than the 90th date following the Termination Date, or such shorter redemption period set out in the relevant DSU Agreement that is not earlier than the Termination Date, and (ii) December 31st of that calendar year, and which period (the "**DSU Redemption Deadline**"), by providing a written notice of settlement to the Corporation setting out the number of DSUs to be settled and the particulars regarding the registration of the Shares issuable upon settlement, if applicable (the "**DSU Redemption Notice**"). In the event of the death of a Non-Executive Director who is not a U.S. Participant, the DSU Redemption Notice shall be filed by the administrator or liquidator of the estate.

(7) If a DSU Redemption Notice is not received by the Corporation on or before the DSU Redemption Deadline, the Participant shall be deemed to have delivered a DSU Redemption Notice on the DSU Redemption Deadline and, if not otherwise set out in the DSU Agreement, the Board shall determine the number of DSUs to be settled by way of Shares, the Cash Equivalent or a combination of Shares and the Cash Equivalent and delivered to the Participant or administrator or liquidator of the estate of the Participant, as applicable.

(8) The settlement of DSUs held by a Participant who is a U.S. Participant shall be made in accordance with the terms of the Addendum for U.S. Participants, the relevant DSU Agreement and any applicable deferral election. Such settlement shall be intended to comply with or be exempt from Section 409A.

ARTICLE 5 - GENERAL CONDITIONS

5.1 General Conditions applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

(1) **Employment** - The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employment in any

capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any awards in the future nor shall it entitle the Participant to receive future grants.

(2) **Rights as a Shareholder** - Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.

(3) **Conformity to Plan** - In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan. For greater certainty, in the event of any inconsistency or conflict between this Plan and any Award Agreement, the provisions of this Plan shall govern.

(4) **Non-Transferability** - Except as set forth herein, Awards are not transferable and not assignable. Awards may be exercised only upon the Participant's death, by the legal representative of the Participant's estate, provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative.

5.2 Termination of Employment or Service.

(1) Each Share Unit and Option shall be subject to the following conditions:

(a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for "cause", all unexercised vested or unvested Share Units, Options and DSUs granted to such Participant shall terminate for nil consideration on the effective date of the termination as specified in the notice of termination. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's Code of Ethics and any reason determined by the Corporation to be cause for termination.

(b) **Retirement.** In the case of a Participant's retirement, any unvested Share Units, DSUs and/or Options held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Share Units, DSUs and Options held by the Participant at the Termination Date may be exercised until the earlier of the expiry date of such Share Units and Options, or in the case of DSUs, the DSU Redemption Deadline or one (1) year following the Termination Date, provided that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Share Units, DSUs and/or Options held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any "in-the-money" amounts realized upon exercise of Share Units, DSUs and/or Options following the Termination Date. For greater certainty, any Share Units, DSUs or Options (vested or unvested) must expire

within a reasonable period, not exceeding twelve (12) months from the date of the Participant's retirement.

(c) **Corporation Initiated Termination, Mutually Agreed Resignation or Disability.** In the case of a Participant ceasing to be an Eligible Participant at the request of the Corporation, pursuant to a mutually agreed resignation (in each case, other than for "cause") or as a result of Disability, the Share Units and Options of the Participant shall be treated in the same manner as provided in Section 5.2(1)(b).

(d) **Resignation**. In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation initiated solely by the Participant, subject to any later expiration dates determined by the Board (which shall not exceed twelve (12) months from the date of the Participant's resignation), then;

(i) all Options granted to such Participant, whether vested or unvested, shall terminate for nil consideration on the effective date of such resignation; and

(ii) all Share Units and DSUs shall expire on the earlier of ninety (90) days after the effective date of such resignation, or the expiry date of such Share Unit or DSU, to the extent such Share Unit or DSU was vested and exercisable by the Participant on the effective date of such resignation, and all unexercised unvested Share Units and/or unvested DSUs granted to such Participant shall terminate on the effective date of such resignation.

(e) **Termination or Cessation.** In the case of a Participant ceasing to be an Eligible Participant for any reason other than pursuant to Sections 5.2(1)(a) through (d), (f) and (g), including without limitation, termination for cause, retirement, termination without cause or resignation initiated by the Corporation, Disability, resignation, death or termination or resignation upon Change of Control, all Options granted to such Participant, whether vested or unvested, shall terminate for nil consideration on the effective date of the Termination Date. The number of Share Units and/or DSUs that may vest shall be subject to pro ration over the applicable vesting or performance period and shall expire on the earlier of ninety (90) days after the effective date of the Termination Date, or the expiry date of such Share Units or, in the case of DSUs, the DSU Redemption Deadline. For greater certainty, the pro ration calculation referred to above shall be net of previously vested Share Units and/or DSUs.

(f) **Death.** If a Participant dies while in his or her capacity as an Eligible Participant, all unvested Share Units, DSUs and Options will immediately vest and all Share Units and Options will expire one hundred eighty (180) days after the death of such Participant and all unsettled DSUs shall be settled in accordance with Section 4.8(6) and Section 4.8(7), as applicable.

(g) **Change of Control.** If a Participant is terminated without "cause" or resigns for good reason during the 12 month period following a Change of Control, or after the Corporation has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Share Units and/or Options will immediately vest and may be exercised prior to the earlier of thirty (30) days of such date or the expiry date of such Options or Share Units and any unsettled DSUs will be settled in accordance with Section 4.8(6) prior to the earlier of thirty (30) days of such date or the DSU Redemption Deadline.

(2) For the purposes of this Plan, a Participant's service with the Corporation or an Affiliate is considered to have terminated effective on the last day of the Participant's actual and active service with the Corporation or Affiliate, whether such day is selected by agreement with the individual, unilaterally by the Corporation or Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active service will be considered as extending the Participant's period of employment for the purposes of determining his entitlement under this Plan.

(3) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the date of cessation of service or if working notice of termination had been given.

5.3 Unfunded Plan.

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that the DSUs issued pursuant to this Plan continuously meet the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

ARTICLE 6 - ADJUSTMENTS AND AMENDMENTS

6.1 Adjustment to Shares Subject to Outstanding Awards.

(1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(3) If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(1) or Section 6.1(2) hereof or, subject to the provisions of Section 6.1(3) hereof, the Corporation shall consolidate, merge or amalgamate

with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the "**Successor Corporation**"), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 6.2(3) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.

(4) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Shares or other securities in the capital of the Corporation, or cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or Shares, but including for greater certainty Shares or equity interests in a Subsidiary or business unit or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.

(5) Any adjustment, other than in connection with a security consolidation or security split, to any Awards granted or issued under the Plan must be subject to the prior acceptance of the Stock Exchange (if required under the policies of the Stock Exchange), including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

6.2 Amendment or Discontinuance of the Plan.

(1) The Board may amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:

(a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 6 hereof;

(b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; and

(c) be subject to shareholder approval, where required by law, the requirements of the Stock Exchange or the provisions of the Plan, provided that shareholder approval shall not be required for the following amendments and the Board may make any such amendments:

(i) amendments of a general "housekeeping" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Plan;

(ii) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award;

(iii) any amendment regarding the administration of this Plan;

(iv) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, this Plan or the shareholders of the Corporation (provided, however, that any Stock Exchange shall have the overriding right in such circumstances to require shareholder of any such amendments); and

(v) any other amendment that does not require the shareholder approval under Section 6.2(2).

(2) Notwithstanding Section 6.2(1)(c), the Board shall be required to obtain shareholder approval to make the following amendments:

(a) any amendment to the category of persons eligible to participate under this Plan;

(b) any change to the maximum number or percentage, as the case may be, of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.5 and in the event of an adjustment pursuant to Article 6;

(c) any amendment that would permit the introduction or reintroduction of Non-Executive Directors as Eligible Participants on a discretionary basis or any amendment that increases the limits previously imposed on Non-Executive Director participation;

(d) any amendment regarding the effect of termination of a Participant's employment or engagement;

(e) any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawbacks provisions which are adopted;

(f) any amendment to the amendment provisions of the Plan;

(g) any amendment to the method for determining the Exercise Price of any Options;

(h) any amendment to the expiry and termination provisions applicable to any Awards; and

(i) any amendment to the method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to a Participant.The Board may, subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment shall not apply for any reason acceptable to the Board.

(3) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the Stock Exchange, the Corporation shall be required to obtain prior Stock Exchange

acceptance of any amendment to this Plan if required under the policies of the Stock Exchange.

6.3 Change of Control.

(1) Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options or share units for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options or share units for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Corporation shall give written notice to all Participants advising that the Plan shall be terminated effective immediately prior to the Change of Control and all Options, RSUs, DSUs and a specified number of PSUs shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Plan, shall expire or, with respect to RSUs and PSUs be settled, immediately prior to the termination of the Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Criteria prior to the Change of Control.

(2) In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 6.3 shall be returned by the Corporation to the Participant and, if exercised or settled, as applicable, the Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Shares and the original terms applicable to such Awards shall be reinstated.

ARTICLE 7 - MISCELLANEOUS

7.1 Currency.

Unless otherwise specifically provided, all references to dollars in this Plan are references to Canadian dollars.

7.2 Compliance and Award Restrictions.

(1) The Corporation's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any Stock Exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Corporation shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any Stock Exchange on which such Shares are then listed.

(2) The Participant agrees to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Corporation with such laws, rule and requirements, including all tax withholding and remittance obligations.

(3) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Corporation.

(4) The Corporation is not obliged by any provision of this Plan or the grant of any Award under this Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Corporation or a Participant of any laws, rules and regulations or any condition of such approvals.

(5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares will terminate and, if applicable, any funds paid to the Corporation in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.

7.3 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

7.4 Tax Withholding.

(1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 7.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules.

(2) The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the "**Broker**"), under Section 7.4(1) or under any other provision of the Plan will be made on the Stock Exchange. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on his or her behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds f such sale; (ii) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing,

manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.

(3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.

(4) Notwithstanding the first paragraph of this Section 7.4, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

7.5 Term, Termination and Suspension of the Plan

The Board may suspend or terminate the Plan at any time, provided that any such suspension or termination of the Plan will be in compliance with applicable securities law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation. The Plan shall be submitted for shareholder approval every three (3) years in accordance with policies of the Stock Exchange and applicable securities law requirements. Suspension or termination of the Plan will not materially impair rights and obligations under any Awards granted while the Plan is in effect except with the written consent of the affected Participant or as otherwise permitted in the Plan.

7.6 Reorganization of the Corporation.

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

7.7 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

7.8 Severability.

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

7.9 Effective Date of the Plan.

The Plan was initially approved by the Board on February 25, 2026, subject to approval of shareholders.

The Plan was first approved by shareholders on December 20, 2024.

ADDENDUM FOR U.S. PARTICIPANTS

RIO GRANDE RESOURCES LTD. OMNIBUS LONG-TERM INCENTIVE PLAN

The provisions of this Addendum apply to Awards held by a U.S. Participant. All capitalized terms used in this Addendum but not defined in Section 1 below have the meanings attributed to them in the Plan. The Section references set forth below match the Section references in the Plan. This Addendum shall have no other effect on any other terms and provisions of the Plan except as set forth below.

1. Definitions

"**cause**" has the meaning attributed under Section 5.2(1)(a) of the Plan, provided however that the Participant has provided the Corporation (or applicable Subsidiary) with written notice of the acts or omissions constituting grounds for "cause" within 90 days of such act or omission and the Corporation (or applicable Subsidiary) shall have failed to rectify, as determined by the Board acting reasonably, any such acts or omissions within 30 days of the Corporation's (or applicable Subsidiary's) receipt of such notice.

"**Separation from Service**" means, with respect to a U.S. Participant, any event that may qualify as a separation from service under Treasury Regulation Section 1.409A-1(h). A U.S. Participant shall be deemed to have separated from service if he or she dies, retires, or otherwise has a termination of employment as defined under Treasury Regulation Section 1.409A-1(h).

"Specified Employee" has the meaning set forth in Treasury Regulation Section 1.409A-1(i).

2. Expiry Date of Options

Notwithstanding anything to the contrary in Section 3.4 of the Plan or otherwise, in no event, including as a result of any Black- Out Period or any termination of employment, shall the expiration of any Option issued to a U.S. Participant be extended beyond the original Expiry Date if such Option has an Exercise Price that is less than the Market Value on the date of the proposed extension unless such extension would not violate Section 409A.

3. Surrender of Options

With respect to U.S. Participants, all references to “VWAP” in Section 3.6(2) are replaced with “Market Price.”

4. Non- Executive Directors

A Non-Executive Director who is also a U.S. Participant and wishes to have all or any part of his or her annual retainer fees paid in the form of RSUs or DSUs shall irrevocably elect such payment form by December 31 of the year prior to the calendar year during which the annual retainer fees are to be earned. Any election made under this Section 4 shall be irrevocable during the calendar year to which it applies, and shall apply to annual retainers earned in future calendar years unless and until the U.S. Participant makes a later election in accordance with the terms of this Section 4 of the Addendum. With respect to the calendar year in which a U.S. Participant becomes a Non-Executive Director, so long as such individual has never previously been eligible to participate in any deferred compensation plan sponsored by the Corporation, such individual may make the election described in this Section 4 of the Addendum within the first 30 days of becoming eligible to participate in the Plan, but solely with respect to the portion of the annual retainer not earned before the date such election is made. Notwithstanding anything to the contrary in Article 4 of the Plan and except as otherwise set forth herein, any RSUs or

DSUs issued to a U.S. Participant that is a Non-Executive Director in lieu of retainer fees shall be settled on earlier of (i) the U.S. Participant's Separation from Service, or (ii) a Change of Control provided that such change of control event constitutes a change of control within the meaning of Section 409A.

Notwithstanding anything to the contrary in Article 4 of the Plan, the redemption of DSUs will be deemed to be made on the earlier of (i) the U.S. Participant's Separation from Service within the meaning of Section 409A, or (ii) the date of the U.S. Participant's death.

5. Settlement of Share Unit Awards.

(a) Notwithstanding anything to the contrary in Article 4 of the Plan and except as otherwise set forth herein, all of the vested Share Units subject to any RSU or PSU shall be settled on the earlier of (i) the date set forth in the U.S. Participant's Share Unit Settlement Notice, which shall be no later than the fifth anniversary of the applicable Share Unit Vesting Determination Date, (ii) the U.S. Participant's Separation from Service, or (iii) a Change of Control, provided that such change of control event constitutes a change of control within the meaning of Section 409A.

(b) Notwithstanding Section 4.6(1) of the Plan, any U.S. Participant must deliver to the Corporation a Share Unit Settlement Notice specifying the Share Unit Settlement Date and form of settlement for his or her RSUs or PSUs on or prior to December 31 of the calendar year prior to the calendar year of the grant; provided that, the Share Unit Settlement Date may be specified at any time prior to the grant date, if the award requires the U.S. Participant's continued service for not less than 12 months after the grant date in order to vest in such Award. Any such election of Share Unit Settlement Date shall be irrevocable as of the last date in which it is permitted to be made in accordance with the forgoing sentence. Notwithstanding the foregoing, if any U.S. Participant fails to timely submit a Share Unit Settlement Notice in accordance with the foregoing, then such U.S. Participant's Share Unit Settlement Date shall be deemed to be the fifth anniversary of the Share Unit Vesting Determination Date, in addition, such settlement shall be in the form of Shares, Cash Equivalent, or a combination of both as determined by the Corporation in its sole discretion.

(c) For the avoidance of doubt, Section 4.6(4) of the Plan shall not apply to any Award issued to a U.S. Participant.

6. Termination of Employment

(a) Notwithstanding Sections 5.2(1)(b) and 5.2(1)(c) of the Plan, any unvested Share Units held by a Participant that retires or ceases to be an Eligible Participant at the request of the Corporation or pursuant to a mutually agreed resignation (in each case, other than for "cause") shall be deemed vested as of the Termination Date and shall be settled at such time as set forth in Section 5 to this Addendum.

(b) For the avoidance of doubt, in the event that a U.S. Participant dies, his or her vested Options shall expire on the earlier of the original expiry date or one hundred and eighty days after the death of such Participant.

7. Specified Employee

Each grant of Share Units to a U.S. Participant is intended to be exempt from or comply with Code Section 409A. To the extent any Award is subject to Section 409A, then:

(a) all payments to be made upon a U.S. Participant's Termination Date shall only be made upon such individual's Separation from Service; and

(b) if on the date of the U.S. Participant's Separation from Service the Corporation's shares (or shares of any other Corporation that is required to be aggregated with the Corporation in accordance with the requirements of Code Section 409A) is publicly traded on an established securities market or otherwise and the U.S. Participant is a Specified Employee, then the benefits payable to the Participant under the Plan that are payable due to the U.S. Participant's Separation from Service shall be postponed until the earlier of the originally scheduled date and six months following the U.S. Participant's Separation from Service. The postponed amount shall be paid to the U.S. Participant in a lump sum within 30 days after the earlier of the originally scheduled date and the date that is six months following the U.S. Participant's Separation from Service. If the U.S. Participant dies during such six-month period and prior to the payment of the postponed amounts hereunder, the amounts delayed on account of Code Section 409A shall be paid to the U.S. Participant's estate within 60 days following the U.S. Participant's death.

8. Adjustments.

Notwithstanding anything to the contrary in Article 6 of the Plan, any adjustment to an Option held by any U.S. Participant shall be made in compliance with the Code which for the avoidance of doubt may include an adjustment to the number of Shares subject thereto, in addition to an adjustment to the Exercise Price thereof.

9. General

Notwithstanding any provision of the Plan to the contrary, all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. If any provision of the Plan contravenes Code Section 409A or could cause the U.S. Participant to incur any tax, interest or penalties under Code Section 409A, the Board may, in its sole discretion and without the U.S. Participant's consent, modify such provision to: (i) comply with, or avoid being subject to, Code Section 409A, or to avoid incurring taxes, interest and penalties under Code Section 409A; and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant of the applicable provision without materially increasing the cost to the Corporation or contravening Code Section 409A. However, the Corporation shall have no obligation to modify the Plan or any Share Unit and does not guarantee that Share Units will not be subject to taxes, interest and penalties under Code Section 409A. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with the Plan or any other plan maintained by the Corporation (including any taxes and penalties under Section 409A), and neither the Corporation nor any Subsidiary of the Corporation shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

APPENDIX "A"

FORM OF OPTION AGREEMENT

RIO GRANDE RESOURCES LTD.
OPTION AGREEMENT

This Option Agreement is entered into between Rio Grande Resources Ltd. (the "**Corporation**") and the Optionee named below pursuant to the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**") a copy of which is attached hereto, and confirms the following:

1. Grant Date: [●]

2. Optionee: [●]

3. Optionee's Eligible Person Capacity Under the Plan: [●]

4. Number of Options: [●]

5. Exercise Price ($) per Share: [●]

6. Expiry Date of Option Period: [●]

7. Each Option that has vested entitles the Optionee to purchase one Share at any time up to 4:30 p.m. Vancouver time on the expiry date of the option period. The Options vest as follows:

   (a) [●]

8. The Option is non-assignable and non-transferable otherwise than, by will or by the law governing the devolution of property, to the Optionee's executor, administrator or other personal representative in the event of death of the Optionee.

9. Notwithstanding any other provision of this Agreement, the vesting, settlement, forfeiture and treatment of the Award upon termination or cessation of services shall be governed by the Plan, as amended from time to time, and any determination of the Board made pursuant thereto shall be final and binding.

10. Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.

11. By signing this agreement, the Optionee acknowledges that he, she, or its authorized representative has read and understands the Plan and agrees that the Options are granted under and governed by the terms and conditions of the Plan, as may be amended or replaced from time to time.

[Signature page follows.]

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the _____ day of _____, 20____.

_____

Signature by Optionee

_____

Print Name

RIO GRANDE RESOURCES LTD.

Per: _____
Authorized Signatory

SCHEDULE "A"

ELECTION TO EXERCISE STOCK OPTIONS

TO: RIO GRANDE RESOURCES LTD. (the "Corporation")

The undersigned Optionee hereby elects to exercise Options granted by the Corporation to the undersigned pursuant to an Award Agreement dated _____, 20_ under the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"), for the number Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired: _____

Exercise Price ($) per Share: $_____

Aggregate Exercise Price: $_____

Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Corporation for details of such amount): $_____

☐ or check here if alternative arrangements have been made with the Corporation;

and hereby tenders a certified cheque, bank draft or other form of payment confirmed as acceptable by the Corporation for such aggregate purchase price, and, if applicable, all source deductions, and directs such Shares to be registered as follows:

_____

(name) (address)

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED this ___ day of _____, 20_ _ _ _.

_____

Signature of Participant

_____

Name of Participant (Please Print)

SCHEDULE "B"

SURRENDER NOTICE

TO: RIO GRANDE RESOURCES LTD. (the "Corporation")

The undersigned Optionee hereby elects to surrender _____ Options granted by the Corporation to the undersigned pursuant to an Award Agreement dated _____, 20__ under the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**") in exchange for Shares as calculated in accordance with Section 3.6(3) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Please issue a certificate or certificates representing the Shares registered as follows:

_____

(name) (address)

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to surrender my Options is irrevocable.

DATED this ___ day of _____, 20__ __ __ __.

_____

Signature of Participant

_____

Name of Participant (Please Print)

APPENDIX "B"

FORM OF RSU AGREEMENT

RIO GRANDE RESOURCES LTD.

RESTRICTED SHARE UNIT AGREEMENT

This restricted share unit agreement ("**RSU Agreement**") is granted by Rio Grande Resources Ltd. (the "**Corporation**") in favour of the Participant named below (the "**Recipient**") of the restricted share units ("**RSUs**") pursuant to the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this RSU Agreement shall have the meanings set forth in the Plan.

The terms of the RSUs, in addition to those terms set forth in the Plan, are as follows:

1. Recipient. The Recipient is [●] and the address of the Recipient is currently [●].

2. Grant of RSUs. The Recipient is hereby granted [●] RSUs.

3. Restriction Period. In accordance with Section 4.3 of the Plan, the restriction period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on [●] and terminate on [●].

4. Vesting. The RSUs will vest as follows: [●].

5. Share Unit Vesting Determination Date. In accordance with Section 4.5 of the Plan and as determined by the Board, the Share Unit Vesting Determination Date in respect of the RSUs granted hereunder shall be: [●].

6. Transfer of RSUs. The RSUs granted hereunder are non-transferable or assignable except in accordance with the Plan.

7. Inconsistency. This RSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Agreement and the Plan, the terms of the Plan shall govern.

8. Severability. Wherever possible, each provision of this RSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

9. Successors and Assigns. This RSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.

10. Time of the Essence. Time shall be of the essence of this Agreement and of every part hereof.

11. Termination and Cessation. Notwithstanding any other provision of this Agreement, the vesting, settlement, forfeiture and treatment of the Award upon termination or cessation of

services shall be governed by the Plan, as amended from time to time, and any determination of the Board made pursuant thereto shall be final and binding.

12. Governing Law. This RSU Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

13. Counterparts. This RSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this RSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this RSU Agreement.

[Signature page follows.]

IN WITNESS WHEREOF the parties hereto have executed this RSU Agreement as of the _____ day of _____, 20____.

_____

Signature by Recipient

_____

Print Name

RIO GRANDE RESOURCES LTD.

Per: _____
Authorized Signatory

APPENDIX "C"

FORM OF PSU AGREEMENT

RIO GRANDE RESOURCES LTD.

PERFORMANCE SHARE UNIT AGREEMENT

This performance share unit agreement ("**PSU Agreement**") is granted by Rio Grande Resources Ltd. (the "**Corporation**") in favour of the Participant named below (the "**Recipient**") of the performance share units ("**PSUs**") pursuant to the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this PSU Agreement shall have the meanings set forth in the Plan.

The terms of the PSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient**. The Recipient is [●] and the address of the Recipient is currently [●].

2. **Grant of PSUs**. The Recipient is hereby granted [●] PSUs.

3. **Restriction Period**. In accordance with Section 4.3 of the Plan, the restriction period in respect of the PSUs granted hereunder, as determined by the Board, shall commence on [●] and terminate on [●].

4. **Performance Criteria**. [●].

5. **Performance Period**. [●].

6. **Vesting**. The PSUs will vest as follows: [●].

7. **Share Unit Vesting Determination Date.** In accordance with Section 4.5 of the Plan and as determined by the Board, the Share Unit Vesting Determination Date in respect of the PSUs granted hereunder shall be: [●].

8. **Transfer of PSUs**. The PSUs granted hereunder are not transferable or assignable except in accordance with the Plan.

9. **Inconsistency**. This PSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this PSU Agreement and the Plan, the terms of the Plan shall govern.

10. **Severability**. Wherever possible, each provision of this PSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this PSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this PSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

11. **Entire Agreement**. This PSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

12. **Successors and Assigns**. This PSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.

13. **Time of the Essence**. Time shall be of the essence of this Agreement and of every part hereof.

14. **Termination and Cessation.** Notwithstanding any other provision of this Agreement, the vesting, settlement, forfeiture and treatment of the Award upon termination or cessation of services shall be governed by the Plan, as amended from time to time, and any determination of the Board made pursuant thereto shall be final and binding.

15. **Governing Law**. This PSU Agreement and the PSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

16. **Counterparts**. This PSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

[Signature page follows.]

IN WITNESS WHEREOF the parties hereto have executed this RSU Agreement as of the _____ day of _____, 20____.

_____

Signature by Recipient

_____

Print Name

RIO GRANDE RESOURCES LTD.

Per: _____
Authorized Signatory

APPENDIX "D"

FORM OF DSU AGREEMENT

RIO GRANDE RESOURCES LTD.

DEFERRED SHARE UNIT AGREEMENT

This deferred share unit agreement ("**DSU Agreement**") is granted by Rio Grande Resources Ltd. (the "**Corporation**") in favour of the Participant named below (the "**Recipient**") of the deferred share units ("**DSUs**") pursuant to the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this DSU Agreement shall have the meanings set forth in the Plan.

The terms of the DSUs, in addition to those terms set forth in the Plan, are as follows:

1. Recipient. The Recipient is [●] and the address of the Recipient is currently [●].

2. Grant of DSUs. The Recipient is hereby granted [●] DSUs.

3. Vesting. The DSUs will vest as follows: [●].

4. Transfer of DSUs. The DSUs granted hereunder are non-transferable or assignable except in accordance with the Plan.

5. Inconsistency. This DSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this DSU Agreement and the Plan, the terms of the Plan shall govern.

6. Severability. Wherever possible, each provision of this DSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this DSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this DSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

7. Successors and Assigns. This DSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.

8. Time of the Essence. Time shall be of the essence of this Agreement and of every part hereof.

9. Governing Law. This DSU Agreement and the DSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

10. Counterparts. This DSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this DSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this DSU Agreement.

[Signature page follows.]

IN WITNESS WHEREOF the parties hereto have executed this DSU Agreement as of the _____ day of _____, 20____.

_____

Signature by Recipient

_____

Print Name

RIO GRANDE RESOURCES LTD.

Per: _____
Authorized Signatory

APPENDIX "E"

FORM OF U.S. NON-EXECUTIVE DIRECTOR DEFERRAL ELECTION FORM

RIO GRANDE RESOURCES LTD.

I, [●], wish to elect to receive [●]% of my annual retainer (including any annual retainers or fees for service on committees of the Board) in [RSUs/DSUs] for the calendar year [●] and any future calendar years unless and until I make a new election in accordance with the Plan and the Addendum. I understand the [RSUs/DSUs] will be settled upon the earlier of (i) my Separation from Service or (ii) a Change in Control, and otherwise in accordance with the Plan and the special provisions of the Addendum to the Plan applicable to U.S. Participants.

I understand that this election shall be irrevocable as of the last date in which I am permitted to make such election in accordance with Section 4 of the Addendum to the Plan and I shall only be permitted to revoke or modify this election up to such date. I understand that this election shall apply to any other grants of [RSUs/DSUs] that I may be granted in the future (if any) in respect of any retainer fees payable in future calendar years (and will become irrevocable as of December 31 of the prior calendar year) until I make a later election, which election shall be made no later than the date set forth in Section 4 of the Addendum to the Plan.

All capitalized terms not defined in this Election Form have the meaning set out in the Plan.

I understand and agree that the granting and settlement of [RSUs/DSUs] are subject to the terms and conditions of the Plan which are incorporated into and form a part of this Election Form.

_____

Signature of Participant

_____

Name of Participant (Please Print)

APPENDIX "F"

FORM OF U.S. PARTICIPANT SHARE UNIT SETTLEMENT NOTICE

In respect of the [RSUs] [PSUs] that Vested on _____ that were granted to the undersigned by Rio Grande Resources Ltd. (the "**Corporation**") pursuant to the Corporation Omnibus Long-Term Incentive Plan (the "**Plan**"), the undersigned acknowledges the settlement of _____ [RSUs] [PSUs].

The undersigned acknowledges that, pursuant to Section 4.6(3) of the Plan, the form of settlement (Shares, Cash Equivalent, or a combination thereof) will be determined by the Board in its sole discretion and as specified in the applicable Award Agreement.

The [RSUs][PSUs] will be settled on the date specified below, which shall be no later than the fifth anniversary of the applicable Share Unit Vesting Determination Date, or the undersigned's Separation from Service or a Change in Control, if earlier:

[Participant to insert date that is between the Share Unit Vesting Determination Date and the fifth anniversary of the Share Unit Vesting Determination Date]

Settlement Date: [●]

[In the event the Board elects Cash Equivalent, include:] [I acknowledge that the Company will deduct from payment applicable withholding taxes in accordance with the Plan.]

[In the event the Board elects Shares, include:]

[I (check one):

( ) (i) enclose cash, a certified cheque, bank draft or money order to the Corporation in the amount of $_____ as full payment for the applicable withholding taxes;

( ) (ii) undertake to arrange, in a manner satisfactory to the Board, for such number of Shares to be sold as is necessary to raise an amount equal to the applicable withholding taxes and to cause the proceeds from the sale of such Shares to be delivered to the Corporation; or

( ) (iii) if permitted by the Corporation, elect to settle for cash such number of [RSUs][PSUs] as is necessary to raise funds sufficient to cover such withholding taxes with such amount being withheld by the Corporation.]

All capitalized terms used herein but not otherwise defined have the meanings ascribed thereto in the Plan.

Date: _____

Name of Participant: _____

Signature of Participant: _____

APPENDIX "G"

FORM OF NON-EXECUTIVE DIRECTOR DSU REDEMPTION NOTICE (NON-U.S. PARTICIPANTS)

TO: RIO GRANDE RESOURCES LTD. (the "Corporation")

The undersigned hereby elects to settle _____ DSUs granted by the Corporation to the undersigned pursuant to an Award Agreement dated _____, 20__ under the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**") in exchange for Cash Equivalent, the Shares or a combination of Cash Equivalent and Shares as determined by the Board in its sole discretion pursuant to Section 4.8(5) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

[In the event the Board has determined that the Participant may elect the form of settlement pursuant to Section 4.8(5) of the Plan:]

( ) (i) the Cash Equivalent, calculated in accordance with Section 4.7(1) of the Plan;

( ) (ii) the Shares, calculated in accordance with Section 4.7(2) of the Plan; or

( ) (iii) the Cash Equivalent for _____ DSUs and Shares for _____ DSUs.

[In the event the Board or, if permitted, the Participant, elects the settlement of DSUs by issuance of Shares, include:]

Please issue a certificate or certificates representing the Shares registered as follows:

_____

(name) (address)

[In the event the Board elects Cash Equivalent, include:] [I acknowledge that the Company will deduct from payment applicable withholding taxes in accordance with the Plan.]

[In the event the Board elects Shares, include:]

[I (check one):

( ) (i) enclose cash, a certified cheque, bank draft or money order to the Corporation in the amount of $_____ as full payment for the applicable withholding taxes;

( ) (ii) undertake to arrange, in a manner satisfactory to the Board, for such number of Shares to be sold as is necessary to raise an amount equal to the applicable withholding taxes and to cause the proceeds from the sale of such Shares to be delivered to the Corporation; or

( ) (iii) if permitted by the Corporation, elect to settle for cash such number of [RSUs][PSUs] as is necessary to raise funds sufficient to cover such withholding taxes with such amount being withheld by the Corporation.]

DATED this ___ day of _____, 20_____.

_____

Signature of Participant

_____

Name of Participant (Please Print)

SCHEDULE "B"

RIO GRANDE AUDIT COMMITTEE CHARTER

(See attached)

RIO GRANDE RESOURCES LTD.

CORPORATE AUDIT COMMITTEE CHARTER

As adopted by the Board on July 29, 2024

GENERAL

1. PURPOSE AND RESPONSIBILITIES OF THE COMMITTEE

1.1. Purpose

The primary purpose of the Committee is to assist Board oversight of:

(a) the integrity of the Corporation's financial statements;

(b) the Corporation's compliance with legal and regulatory requirements;

(c) the External Auditor's qualifications and independence; and

(d) the performance of the Corporation's internal controls and audit functions and the External Auditor.

2. DEFINITIONS AND INTERPRETATION

2.1. Definitions

In this charter:

(a) "Board" means the board of directors of the Corporation;

(b) "Chair" means the chair of the Committee;

(c) "Committee" means the audit committee of the Board;

(d) "Corporation" means Rio Grande Resources Ltd.;

(e) "Director" means a member of the Board; and

(f) "External Auditor" means the Corporation's independent auditor.

2.2. Interpretation

The provisions of this charter are subject to the articles and by-laws of the Corporation and to the applicable provisions of the *British Columbia Business Corporations Act*, applicable securities laws and any other applicable legislation.

CONSTITUTION AND FUNCTIONING OF THE COMMITTEE

3. ESTABLISHMENT AND COMPOSITION OF THE COMMITTEE

3.1. Establishment of the Audit Committee

The Committee is hereby continued with the constitution, function and responsibilities herein set forth.

3.2. Appointment and Removal of Members of the Committee

(a) *Board Appoints Members.* The members of the Committee shall be appointed by the Board.

(b) *Annual Appointments.* The appointment of members of the Committee shall take place annually at the first meeting of the Board after a meeting of the shareholders at which Directors are elected, provided that if the appointment of members of the Committee is not so made, the Directors who are then serving as members of the Committee shall continue as members of the Committee until their successors are appointed.

(c) *Vacancies.* The Board may appoint a member to fill a vacancy which occurs in the Committee between annual elections of Directors. If a vacancy exists on the Committee, the remaining members shall exercise all of their powers so long as a quorum remains in office.

(d) *Removal of Member.* Any member of the Committee may be removed from the Committee by a resolution of the Board.

3.3. Number of Members

The Committee shall consist of three or more Directors.

3.4. Independence of Members

Each of the members of the Committee shall be independent for the purposes of all applicable regulatory and stock exchange requirements.

3.5. Financial Literacy

(a) *Financial Literacy Requirement.* Each member of the Committee shall be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Committee.

(b) *Definition of Financial Literacy.* "Financially literate" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

(c) *Financial Expert*. At least one member of the Committee shall satisfy the applicable Canadian Securities Exchange financial sophistication requirements as in effect from time to time.

4. COMMITTEE CHAIR

4.1. Board to Appoint Chair

The Board shall appoint the Chair from the members of the Committee who are unrelated Directors (or, if it fails to do so, the members of the Committee shall appoint the Chair from among its members).

4.2. Chair to be Appointed Annually

The designation of the Committee's Chair shall take place annually at the first meeting of the Board after a meeting of the members at which Directors are elected, provided that if the designation of Chair is not so made, the Director who is then serving as Chair shall continue as Chair until his or her successor is appointed.

5. COMMITTEE MEETINGS

5.1. Quorum

A quorum of the Committee shall be a majority of its members.

5.2. Secretary

The Chair shall designate from time to time a person who may, but need not, be a member of the Committee, to be Secretary of the Committee.

5.3. Time and Place of Meetings

The time and place of the meetings of the Committee and the calling of meetings and the procedure in all things at such meetings shall be determined by the Committee; provided, however, the Committee shall meet at least four times per year on a quarterly basis.

5.4. In Camera Meetings

On at least an annual basis, the Committee shall meet separately with each of:

(a) management; and

(b) the External Auditor.

5.5. Right to Vote

Each member of the Committee shall have the right to vote on matters that come before the Committee.

5.6. Voting

Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.

5.7. Invitees

The Committee may invite Directors, officers, employees and consultants of the Corporation or any other person to attend meetings of the Committee to assist in the discussion and examination of the matters under consideration by the Committee. The External Auditor shall receive notice of each meeting of the Committee and shall be entitled to attend any such meeting at the Corporation's expense.

5.8. Regular Reporting

The Committee shall report to the Board at the Board's next meeting the proceedings at the meetings of the Committee and all recommendations made by the Committee at such meetings.

6. AUTHORITY OF COMMITTEE

6.1. Retaining and Compensating Advisors

The Committee shall have the sole authority to engage independent counsel and any other advisors as the Committee may deem appropriate in its sole discretion and to set the compensation for any advisors employed by the Committee. The Committee shall not be required to obtain the approval of the Board in order to retain or compensate such consultants or advisors.

6.2. Funding

The Committee shall have the authority to authorize the payment of:

(a) compensation to any external auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation (National Instrument 52-110 – *Audit Committees* requires disclosure of fees by category paid to the External Auditor).

(b) compensation for any advisors employed by the Committee under Section 6.1 hereof; and

(c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

6.3. Subcommittees

The Committee may form and delegate authority to subcommittees if deemed appropriate by the Committee.

6.4. Recommendations to the Board

The Committee shall have the authority to make recommendations to the Board but shall have no decision-making authority other than as specifically contemplated in this charter.

6.5. Compensation

The Committee has the authority to communicate directly with External Auditors and the internal auditors.

7. REMUNERATION OF COMMITTEE MEMBERS

7.1. Remuneration of Committee Members

Members of the Committee and the Chair shall receive such remuneration for their service on the Committee as the Board may determine from time to time.

7.2. Directors' Fees

No member of the Committee may earn fees from the Corporation or any of its subsidiaries other than Directors' fees (which fees may include cash and/or shares or options or other in-kind consideration ordinarily available to Directors, as well as all of the regular benefits that other Directors receive). For greater certainty, no member of the Committee shall accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Corporation.

SPECIFIC DUTIES AND RESPONSIBILITIES

8. INTEGRITY OF FINANCIAL STATEMENTS

8.1. Review and Approval of Financial Information

(a) *Annual Financial Statements.* The Committee shall review and discuss with management and the External Auditor the Corporation's audited annual financial statements and related management's discussion and analysis ("**MD&A**") together with the report of the External Auditor thereon and, if appropriate, recommend to the Board that it approve the audited annual financial statements.

(b) *Interim Financial Statements.* The Committee shall review and discuss with management and the External Auditor and, if appropriate, approve the Corporation's interim unaudited financial statements and related MD&A.

(c) *Reports*. The Committee shall prepare any report required by the rules of any applicable securities regulatory authority to be included in the Corporation's annual proxy statement, as well as any other report required of the Committee under applicable laws.

(d) *Material Public Financial Disclosure.* The Committee shall discuss with management and the External Auditor:

(i) the types of information to be disclosed and the type of presentation to be made in connection with profit or loss or earnings press releases; and

(ii) financial information and earnings guidance (if any) provided to analysts and rating agencies.

(e) *Procedures for Review.* The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from the Corporation's financial statements (other than financial statements, MD&A and profit or loss or earnings press releases, which are dealt with elsewhere in this charter) and shall periodically assess the adequacy of those procedures.

(f) *General.* To the extent the Committee deems it necessary or appropriate, the Committee may review and discuss with management and the External Auditor:

(i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Corporation's selection or application of accounting principles;

(ii) major issues as to the adequacy of the Corporation's internal controls over financial reporting and any special audit steps adopted in light of material control deficiencies;

(iii) analyses prepared by management and/or the External Auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative accounting methods on the financial statements;

(iv) the effect on the financial statements of the Corporation of regulatory and accounting initiatives, as well as off-balance sheet transaction structures, obligations (including contingent obligations) and other relationships of the Corporation with unconsolidated entities or other persons that have a

material current or future effect on the financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses of the Corporation;

(v) the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented;

(vi) any financial information or financial statements in prospectuses and other offering documents;

(vii) the management certifications of the financial statements as required under applicable securities laws in Canada or otherwise; and

(viii) any other relevant reports or financial information submitted by the Corporation to any governmental body or the public.

9. EXTERNAL AUDITOR

9.1. External Auditor

(a) *Authority with Respect to External Auditor.* As a representative of the Corporation's shareholders and subject to applicable law and regulations (including, without limitation, applicable Canadian corporate and securities laws), the Committee shall be directly responsible for the appointment, compensation and oversight of the work of the External Auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation. In the discharge of this responsibility, the Committee shall:

(i) have sole responsibility for recommending to the Board the person to be proposed to the Corporation's shareholders for appointment as External Auditor for the above described purposes and recommending such External Auditor's compensation;

(ii) determine at any time whether the Board should recommend to the Corporation's shareholders that the incumbent External Auditor should be removed from office;

(iii) review the terms of the External Auditor's engagement, discuss the audit fees with the External Auditor and be solely responsible for approving such audit fees; and

(iv) require the External Auditor to confirm in its engagement letter each year that the External Auditor is accountable to the Board and the Committee as representatives of shareholders.

(b) *Independence.* The Committee shall satisfy itself as to the independence of the External Auditor. As part of this process the Committee shall:

(i) require the External Auditor to submit on a periodic basis to the Committee a formal written statement delineating all relationships between the External Auditor and the Corporation and engage in a dialogue with the External Auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the External Auditor and recommend that the Board take appropriate action in response to the External Auditor's report to satisfy itself of the External Auditor's independence;

(ii) unless the Committee adopts pre-approval policies and procedures, approve any non- audit services provided by the External Auditor, provided the Committee may delegate such approval authority to one or more of its independent members who shall report promptly to the Committee concerning their exercise of such delegated authority; and

(iii) review and approve the policy setting out the restrictions on the Corporation partners, employees and former partners and employees of the Corporation's current or former External Auditor.

(c) *Issues Between External Auditor and Management*. The Committee shall:

(i) review any problems experienced by the External Auditor in conducting the audit, including any restrictions on the scope of the External Auditor's activities or access to requested information; and

(ii) review any significant disagreements with management and, to the extent possible, resolve any disagreements between management and the External Auditor.

(d) *Non-Audit Services*.

(i) The Committee shall either:

A. approve any non-audit services provided by the External Auditor or the external auditor of any subsidiary of the Corporation to the Corporation (including its subsidiaries); or

B. adopt specific policies and procedures for the engagement of non-audit services, provided that such pre-approval policies and procedures are detailed as to the particular service, the Committee is informed of each non-audit service and the procedures do not include delegation of the Committee's responsibilities to management.

(ii) The Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services in satisfaction of the requirement in the previous section, provided that such member or members must present any non-audit services so approved to the full Committee at its first scheduled meeting following such pre-approval.

(iii) The Committee shall instruct management to promptly bring to its attention any services performed by the External Auditor which were not recognized by the Corporation at the time of the engagement as being non-audit services.

10. OTHER

10.1. Related Party Transactions

The Committee shall review and approve all related party transactions in which the Corporation is involved or which the Corporation proposes to enter into.

10.2. Expense Accounts

The Committee shall review and make recommendations with respect to:

(a) the expense account summaries submitted by the President and Chief Executive Officer on an annual basis;

(b) the Corporation's expense account policy, and rules relating to the standardization of the reporting on expense accounts

10.3. Whistle Blowing

The Committee shall put in place procedures for:

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

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

11. PERFORMANCE EVALUATION

On a regular basis, the Committee shall follow the process established by the Board for assessing the performance and effectiveness of the Committee.

12. CHARTER REVIEW

The Committee shall review and assess the adequacy of this charter on a regular basis and recommend to the Board any changes it deems appropriate.