Suite 910, 1111 Melville Street, Vancouver, BC, V6E 3V6
Telephone: (604) 601-3651 | Facsimile: (604) 688-6866

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an annual general meeting (the "**Meeting**") of Shareholders of **Spanish Mountain Gold Ltd.** (the "**Company**") will be held at the offices of McMillan LLP, located at Suite 1500 – 1055 West Georgia Street, Vancouver, BC V6E 4N7, on Thursday, October 1, 2026 at 11:00 a.m. (Pacific Time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for its financial years ended December 31, 2024 and December 31, 2025, together with the auditor's reports thereon (the "**Annual Financial Statements**") and the related management discussion and analyses (the "**MD&A**") - (see the information circular prepared for the Meeting (the "**Circular**"), *Financial Statements*);
2. to set the number of directors of the Company at five (5) (see the Circular, *Election of Directors*);
3. to elect directors of the Company for the ensuing year (see the Circular, *Election of Directors*);
4. to appoint BDO Canada LLP Chartered Professional Accountants, as the auditor of the Company for the ensuing year and to authorize the directors to fix their remuneration (see the Circular, *Appointment of Auditor*); and
5. to consider any permitted amendment to or variation of any matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof.

An Information Circular accompanies this Notice and contains details of matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting.

A copy of the Annual Financial Statements and MD&A will be made available at the Meeting and are available on SEDAR+ at www.sedarplus.ca.

Notice-and-Access Provisions

The Company is following notice-and-access provisions of National Instrument 51-102-Continuous Disclosure Obligations and of National Instrument 54-101-Communication with Beneficial Owners of Securities of a Reporting Issuer (together the "**Notice-and-Access Provisions**") for this Meeting, which are a set of rules developed by the Canadian Securities Administrators, with the aim to reduce the volume of printed materials mailed to shareholders. The Company is instead allowed to post the Circular and any additional proxy materials online and shareholders will receive only this notice and the proxy (together the "**notice package**"). A shareholder may choose to request a paper copy of the Circular. The Company will not use 'stratification' in relation to Notice-and-Access Provisions, which occurs when an issuer using Notice-and-Access Provisions provides a paper copy of the Circular to some shareholders with the notice package. In relation to the Meeting, all shareholders will receive the notice package as required under Notice-and-Access Provisions, which will not include a paper copy of the Circular.

A copy of the Circular is posted for viewing on the Company's website www.spanishmountaingold.com/investors and will also be available on SEDAR+ under the Company's profile at www.sedarplus.ca. Any Shareholder who wishes to receive a paper copy of the Circular, should contact the Company's transfer agent, Odyssey Trust Company via www.odysseytrust.com/ca-en/help, or call toll-free within North America: 1-888-290-1175 or 1-587-

885-0960 (direct from outside North America).. A shareholder may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

Under Notice-and-Access Provisions, Meeting proxy materials must be available for viewing up to one (1) year from the date of the Meeting. A paper copy of the Circular may be requested at any time during this period. To allow time for a shareholder to receive and review a paper copy of the Circular, a shareholder should ensure their request for a paper copy is received by the Company by September 18, 2026.

Voting

Shareholders of record at the close of business on August 14, 2026, are entitled to attend and vote at the Meeting or at any postponement or adjournment thereof. Each Common share is entitled to one vote.
We recommend all Shareholders submit votes by sending in a properly completed and signed form of proxy (or voting instruction form) prior to the Meeting by following instructions in the Circular. As of the date hereof, the Company intends to hold the Meeting at the location stated in this notice. Should any changes to the Meeting occur, the Company will announce any and all changes by way of news release filed under the Company's profile on SEDAR+ at www.sedarplus.ca as well as on our Company website at www.spanishmountaingold.com/investors. Please check our website prior to the Meeting for the most current information.

Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their common shares will be voted at the Meeting must complete, date and sign the enclosed form of proxy or complete another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular. To be effective, the proxy must be duly completed and signed and then deposited with the Company's registrar and transfer agent, TSX Trust Company, or voted via telephone, fax or via the internet (online) as specified in the proxy, no later than 11:00 a.m. (Pacific Time) on September 28, 2026.

Non-registered Shareholders who hold their common shares through a brokerage firm, bank or trust company and plan to attend the Meeting must follow the instructions set out in the accompanying voting instruction form and in the Circular in order to cast their vote and ensure that their common shares will be voted at the Meeting.

The Circular contains details of matters to be considered at the Meeting, and a copy is posted for viewing on the Company's website at www.spanishmountaingold.com/investors. **Please review the Circular before voting**.

Dated at Vancouver, British Columbia this 18th day of August, 2026.

BY ORDER OF THE BOARD

/s/ "G. Peter Mah"

George Peter Mah
President, Chief Executive Officer and Director

SPANISH MOUNTAIN GOLD LTD.

Suite 910, 1111 Melville Street, Vancouver, BC, V6E 3V6
Telephone: (604) 601-3651 | Facsimile: (604) 688-6866

INFORMATION CIRCULAR

(*as at August 14, 2026, except as otherwise indicated*)

This information circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Spanish Mountain Gold Ltd. (the "**Company**") for use at the annual general meeting (the "**Meeting**") of its shareholders to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

In this Information Circular, references to "**the Company**", "**we**" and "**our**" refer to **Spanish Mountain Gold Inc.** "**Common Shares**" means common shares in the capital of the Company. "**Beneficial Shareholders**" means Shareholders who do not hold Common Shares in their own name and "**intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. "**Registered Shareholder**" means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in their own name. "**Shareholders**" means all shareholders who hold Common Shares.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers or regular employees of the Company, none of whom will receive extra compensation for these activities. The cost of this solicitation will be borne by the Company.

If you are a Registered Shareholder, you can vote in person at the Meeting or by proxy as explained below. If you are a Beneficial Shareholder, follow the instructions provided by your intermediary.

Notice-and-Access (Circular is Online, Notice is by Ordinary Mail)

Notice-and-Access means provisions ("**Notice-and-Access 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 Beneficial ("**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.

Notice-and-Access Provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. Notice-and-Access Provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners are entitled to request delivery of a paper copy of the Circular at the reporting issuer's expense.

Use of Notice-and-Access Provisions reduces paper waste and mailing costs to the Company. To utilize Notice-and-Access Provisions to deliver proxy-related materials by posting an issuer's information circular (and if applicable, other materials) electronically on a website that is not SEDAR+, the Company must send a notice to Shareholders, including Non-Registered Shareholders, indicating that the proxy-related materials have been posted on a website and explain how a Shareholder can access them or obtain from the Company, a paper copy of this Circular.

This Circular has been posted in full on the Company's website at www.spanishmountaingold.com/investors 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 40 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 requirements of that notice, which require the Company to provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of the Circular and any related financial statements and management's discussion & analysis ("**MD&A**"), and explain the Notice-and-Access Provisions process, have been built into the Notice of Meeting. The Notice of Meeting 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 voting instruction form in the case of Non-Registered Holders).

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of its information circular with the notice to be provided to Shareholders as described above. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions and 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 unless such Shareholder specifically requests the same.

This Circular is available for review at www.spanishmountaingold.com/investors**. Any Shareholder who wishes to obtain a paper copy of the Circular, should contact the Odyssey Trust Company ("Odyssey Trust") via www.odysseytrust.com/ca-en/help, or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America). A Shareholder may also use the toll-free 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 voting instruction form prior to the Proxy Deadline, it is strongly suggested such Shareholder's request is received by the Company no later than **September 18, 2026**.

In accordance with the requirements of NI 54-101, the Company distributes copies of the Notice of Meeting and the form of proxy (collectively, the "**Notice Package**") to the depository and intermediaries for onward distribution to Beneficial Shareholders. The Company does not send the Notice Package directly to Beneficial (Non-Registered) Shareholders. Intermediaries are required to forward the Notice Package to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers and/or directors of the Company. **A shareholder has the right to appoint a person (who need not be a shareholder of the Company) to attend and represent him or her at the Meeting, other than those persons named in the enclosed form of proxy. A shareholder who wishes to appoint some other person to present him or her at the Meeting may do so either by inserting that other person's name in the blank space provided in the Proxy and signing the form of proxy, or by completing another proper form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

(b) any amendment to or variation of any matter identified therein; and

(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by choosing one of the following methods:

(a) complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Odyssey Trust Company ("**Odyssey**"), by fax at 1-800-517-4553, or by mail to Attention: Proxy Department, Suite 1100, 67 Yonge Street, Toronto Ontario M5E 1J8;

(b) via Odyssey's internet website https://login.odysseytrust.com/pxloginRegistered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In either case you must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit the Proxy properly may result in its invalidation. Notwithstanding the foregoing, the chair of the Meeting has the discretion to accept proxies received after such deadline.

Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the scrutineer before the Meeting. If you have already submitted a Proxy but choose to change your method of voting and attend the Meeting to vote, then you should register with the scrutineer before the Meeting and inform them that your previously submitted Proxy is revoked and that you personally will vote your Common Shares at the Meeting.

Beneficial Shareholders

The following information is of significant importance to Shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). In the United States of America (the "**U.S.**" or the "**United States**") the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial 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"*).

Management of the Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

These securityholder materials are sent to both Registered Shareholders and Beneficial Shareholders. If you are a Beneficial Shareholder and the Company or its agent sent these materials directly to you, you are a NOBO and your name, address and information about your holdings of securities, were obtained from the intermediary holding securities on your behalf and in accordance with applicable securities regulatory requirements including, but not limited to, NI 54-101.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a Voting Instruction Form ("**VIF**") in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge's instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

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 rules under the United States *Securities Exchange Act of 1934*, as amended (the "**Exchange Act**"), are not applicable to the Company or this solicitation, and this solicitation has 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) (the "**BCBCA**"), as amended, certain 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 judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by:

(a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Odyssey, or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

(b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or 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, the appointment of the auditor and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The board of directors of the Company (the "**Board**") has fixed August 14, 2026 as the record date (the "**Record Date**") for determining of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver the Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value, which Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under stock symbol "SPA". As of Record Date, there were 528,464,213 Common Shares issued and outstanding, each carrying the right to one vote. 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 Common Shares. The Company is also authorized to issue an unlimited number of preferred shares. As at Record Date, there were no preferred shares issued and outstanding.

To the knowledge of the directors and executive officers of the Company, only the following persons or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Company:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares(1)
Lembit Janes	93,229,405	17.64%

Notes:

(1) The percentage is calculated based on 528,464,213 Common Shares that were outstanding as of Record Date.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein under the section "*Particulars of Matters to be Acted Upon*".

If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

FINANCIAL STATEMENTS

The Annual financial statements and MD&A will be placed before Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the Annual Financial Statements or MD&A. If any Shareholder has questions regarding such Annual Financial Statements or MD&A, such questions may be brought forward at the Meeting. Copies of the Annual Financial Statements and MD&A are available through the internet on SEDAR+, which can be accessed at www.sedarplus.ca.

NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at five (5). The number of directors will be approved if the affirmative vote of the majority of Common Shares present or represented by Proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at five (5).

ELECTION OF DIRECTORS

Advance Notice Policy

On October 21, 2014, the Board adopted an advance notice policy (the "Advance Notice Policy") for the purpose of providing shareholders, directors and management of the Company with a clear framework for nominating directors of the Company in connection with any annual or special meeting of shareholders. Shareholders ratified and approved the Advance Notice Policy on November 25, 2014. The advance notice policy establishes a deadline on or before which holders of record of Shares must submit, in writing, director nominations to the Company prior to any annual general or special meeting of shareholders, and the information that such holder(s) must include with such nominations in order for any director nominee to be eligible for election at any annual general or special meeting of shareholders. As of the date of this Information Circular, the Company has not received notice of any additional director nominations in connection with the Meeting.

The following table sets out the names of management's five (5) nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the last five years for each director nominee), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, at August 14, 2026.

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years(1)	Director Since	Number of Common Shares Owned(1)
Lembit Janes(2,3) Director Ontario, Canada	*See director biographies below*	August 19, 2022	93,229,405
Brent Bergeron(4) Chairman and Director British Columbia, Canada	*See director biographies below*	October 12, 2022	119,048
Garnet Dawson (2,3,4) Director British Columbia, Canada	*See director biographies below*	October 12, 2022	300,000
George Peter Mah President, CEO and Director British Columbia, Canada	*See director biographies below*	October 19, 2022	1,275,456
Richard Orazietti (2,3) Director British Columbia, Canada	*See director biographies below*	October 19, 2022	1,425,148

Notes:

(1) Shares beneficially directly or indirectly owned or over which control or direction is exercised, at the date of this Information Circular, based upon information furnished to the Company by the individual directors or obtained from the System for Electronic Disclosure by Insiders ("SEDI").
(2) Member of the Audit Committee
(3) Member of the Compensation Committee
(4) Member of the Governance & Nomination Committee

Management recommends election of each of the nominees listed above for election as director of the Company for the ensuing year. Unless otherwise indicated on the Proxy received by the Company, the persons designated as proxyholders in the accompanying Proxy will vote the Shares represented by such Proxy, properly executed, in favour of each of the nominees listed in the Proxy, all of whom are presently members of the Board.

Director Biographies

<u>*Lembit. Janes – Director.*</u> Mr. Janes is a long-time shareholder of Spanish Mountain Gold, currently holding over 90 million shares and has a solid understanding of the company's development and plans.

With his expertise in finance and governance, and as an investor in mining companies, he is making an immediate contribution to the Board as the company advances the Spanish Mountain Gold project.

Currently Mr. Janes is a trustee and the largest unitholder in the publicly traded trust, SIR Royalty Income Fund. He was instrumental in stopping a proposed going- private transaction at $3.55 per unit in early 2021 and was ultimately appointed to the board of trustees where he helped restore regular monthly distributions. The trust unit value is now over $15.

His work career comprised 39 years at Janes Family Foods, where he was Chair and CEO. Under Mr. Janes' leadership, the business became one of Canada's leading frozen food brands and was ultimately sold in 2012. Mr. Janes is a philanthropist and has sat on numerous industry and charitable boards over the years. He is a resident of Toronto, with an undergraduate degree from McGill University and an MBA from York University.

<u>*Brent Bergeron – Chairman and Director.*</u> Mr. Bergeron joined Pan American Silver in 2019. He leads the development and implementation of the company's corporate affairs and sustainability strategy and programs, including government and external relations, environmental stewardship, community relations, social responsibility, security, and country risk analysis activities.

Prior to joining Pan American Silver, Mr. Bergeron was a member of the management team at Goldcorp Inc., most recently as Executive Vice President, Corporate Affairs and Sustainability. Prior to joining Goldcorp, he served as a senior executive with international experience in the fields of construction and infrastructure development, telecommunications, broadcasting and media throughout Africa, North, South and Central America. Mr. Bergeron has served as a member of the Executive Steering Committee for the Responsible Gold Standard Initiative at the World Gold Council (WGC), Chairman of the International Council of Metals and Mining's (ICMM) Environmental and Social Committee and as a member of the Clean Resources Economic Strategy Table for the Government of Canada.

Mr. Bergeron currently the Vice Chair of the Mining Association of Canada (MAC) and as Chair of its Governance Committee and is a member of the Executive Committee of (MAC) Mr. Bergeron is also a board member of the B.C. Special Olympics. Mr. Bergeron holds a Bachelor of Arts (Economics) and a Master of Arts (Economics) from Carleton University in Ottawa, Canada.

<u>*Garnet Dawson – Director.*</u> Mr. Dawson is a geologist with over 40 years of experience in the mining business working in the Americas, Europe, Africa and China. He has held executive roles with several Canadian mining companies including Chief Executive Officer of GoldMining Inc., Vice President, Exploration of Brazilian Gold and Vice President, Exploration of EuroZinc Mining Corporation. Prior to joining EuroZinc, he consulted internationally and held various positions with Battle Mountain Canada Inc., British Columbia Geological Survey and Esso Minerals Canada Ltd. Mr. Dawson is a registered Professional Geologist with Engineers & Geoscientists British Columbia and holds a Bachelor of Science in Geology from the University of Manitoba and a Master of Science in Economic Geology from the University of British Columbia.

<u>*George Peter Mah – President, CEO and Director*</u>. Mr. Mah is a professional engineer (inactive status) with over thirty years of Canadian and global mining experience in gold, silver, diamond and base metal projects. He has held several senior management roles, including the President of Avanti Kitsault Mine Ltd., British Columbia, Chief Operating Officer ("COO") of Alloycorp Mining Inc., and Group Executive of prefeasibility and feasibility projects at Newmont Mining Corp. Most recently, he was COO at McEwen Mining Inc. where he was responsible for all open pit and underground mines and projects in Canada, Mexico, Argentina and the USA. His expertise includes new mine construction, and he has a proven track record of building, transitioning and operating mines. Most notable was in 2009 when, under Peter's leadership as Mine General Manger of DeBeer's Victor open pit diamond mine, the Victor Mine Team was awarded the Mining Magazine's international 'Mine of the Year' award. He's a former Director at the Mining Association of British

Columbia and the Ontario Mining Association. Mr. Mah holds the degrees of Bachelor of Applied Science in Mining and Mineral Process Engineering and Master of Applied Science majoring in Rock Mechanics from the University of British Columbia, Vancouver, Canada.

Richard Orazietti – Director. Mr. Orazietti is a senior finance executive and corporate director with extensive experience in the gold mining industry, capital markets, corporate finance, governance and risk management, financial reporting, accounting and control. His career includes senior executive roles in major and growth-stage mining companies, as well as leadership positions in the clean technology and telecommunications sectors. Most recently he served as the Chief Financial Officer of Aris Mining Corporation, a gold producer with operations in Columbia, during a period of significant growth and transition. Prior to this he was the Chief Financial Officer of Westport Fuel Systems Inc., where he led the finance function and supported equity and debt financings to recapitalize the company to advance strategic initiatives. Earlier in his career, Mr. Orazietti held senior executive roles at Goldcorp, Inc., including Senior Vice President and Controller, and Vice President of Internal Audit. Mr. Orazietti served as Vice President, Finance at BCE Inc., with senior financial leadership responsibilities across multiple operating businesses during a period of industry transformation. He is a Chartered Professional Accountant ("CPA") in British Columbia and holds a Global Executive MBA from the IESE Business School at the University of Navarra and a Bachelor of Business Administration from Simon Fraser University. He is fluent in French, Italian, and Spanish.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, no director or executive officer, or proposed director or executive officer, is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days:

(a) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) that was issued after the director or executive officer 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.

To the knowledge of the Company, no director or executive officer, or proposed director or executive officer, of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

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

(b) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No current or proposed director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

APPOINTMENT OF AUDITOR

The current auditor of the Company is BDO Canada LLP of Vancouver, B.C. ("**BDO**"), will be nominated for appointment as auditors of the Company to hold office until the next annual meeting of shareholders and to authorize the directors to fix their remuneration. BDO became the auditors of the Company on November 25, 2026, as successor auditor pursuant to the Notice of Change of Auditor delivered to both BDO, as successor auditor, and to Smythe LLP, as former auditor, and as filed on the Company's SEDAR+ profile at www.sedarplus.ca. A copy of the "Change of Auditor Reporting Package" including the Notice of Change of Auditor, the letter from the former auditor and the letter from the successor auditor are attached as Schedule "A" hereto.

BDO is independent with respect to the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

To be approved, the resolution must be passed by a simple majority of the votes cast by the holders of Common Shares at the Meeting. Management recommends a vote "for" in respect of the resolution approving appointment of the auditor.

The Board unanimously recommends that the Shareholders vote for the appointment of BDO Canada LLP as auditor of the Company, to hold office until the next Annual General Meeting of Shareholders, and to authorize the directors to fix their remuneration. In the absence of instruction to the contrary, the persons designated by management in the Proxy intend to vote "FOR" the preceding resolution.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Company is a venture issuer as defined under National Instrument 52-110 – *Audit Committees* ("NI 52-110") and each venture issuer is required to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The audit committee of the Company (the "**Audit Committee**") has a charter, a copy of which was attached as Schedule "B" to the Information Circular prepared for the 2025 annual general meeting and filed on SEDAR+ at www.sedarplus.ca on July 31, 2025.

Composition of the Audit Committee

The following persons are members of the Audit Committee:

Committee Member	Independent	Financially Literate
Richard Orazietti	Yes	Yes
Lembit Janes	Yes	Yes
Garnet Dawson	Yes	Yes

Relevant Education and Experience

See "Director Biographies" above for a summary of the experience and education of the Audit Committee members.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. The Company is relying upon the exemption in Section 6.1 of NI 52-110 (Venture Issuers) from the requirement of Part 5 (Reporting Obligations).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

The following table provides the particulars of the external audit fees paid by the Company for the last two fiscal years.

Nature of Services	Fees Billed by Auditor in Year Ended December 31, 2025	Fees Billed by Auditor in Year Ended December 31, 2024
Audit Fees(1)	$93,808	$55,165
Audit-Related Fees(2)	Nil	Nil
Tax Fees(3)	Nil	Nil
All Other Fees(4)	Nil	Nil
Total	**$93,808**	**$55,165**

Note:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include 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 may include fees for tax compliance, tax planning and tax advice. Tax planning and tax advice may include 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.

Exemption

As the Company is a "venture issuer" as defined under NI 52-110, it is relying on the exemption provided by section 6.1 of NI 52-110 relating to Parts 3 - *Composition of the Audit Committee* and 5 - *Reporting Obligations*.

CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company's shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The 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.

Independence of Members of the Board

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the opinion of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its exercise of independent judgment in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the mineral exploration industry in order to identify and manage risks. The Board is responsible for monitoring the Company's senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

As of the date hereof, the independent members of the Board are Lembit Janes, Brent Bergeron, Garnet Dawson and Richard Orazietti.

The Governance & Nomination Committee and the Compensation Committee, comprised of independent directors, provide guidance to and oversight of management in accordance with the respective committee's mandate and objectives.

Directorships

The following directors of the Company are currently directors of other reporting issuers:

Name of Director	Name of Reporting Issuer	Exchange
Richard Orazietti	Napoleon Resources Inc.	TSXV
Garnet Dawson	Freegold Limited U.S. GoldMining Inc.	TSX NASDAQ
Lembit Janes	SIR Royalty Income Fund(1)	TSX

Note:
(1) Mr. Janes is a Trustee of SIR Royalty Income Fund

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, each new director receives an orientation, minutes of meetings, written mandates, guidelines and other relevant corporate documents needed to understand the Company's business and processes. The commitment needed from directors, particularly the commitment of time and energy, is emphasized to directors prior to their appointment nomination.

Directors are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to keep themselves up to date with best director and corporate governance practices. The Company provides continuing education for its directors as the need arises. Directors have full access to the Company's records.

Ethical Business Conduct

The Board has adopted a Code of Business Conduct and Ethics. The Code reflects the commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which everyone at the Company is expected to comply. It is the Company's intent that the highest ethical standards of behavior are maintained while conducting the Company's business. A copy of the Code can be found on the Company's website.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

Members of the Board and representatives of the mineral exploration industry are consulted for possible candidates.

Compensation

The Board has the responsibility for determining compensation for the directors and senior management including the CEO, based on recommendations of the Compensation Committee.

To determine compensation payable, the directors consider the compensation paid for directors and CEOs of companies of similar size and stage of development in the mineral exploration industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting or adjusting the compensation the directors review the performance of the CEO in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

Other Board Committees

The Company has an Audit Committee, a Compensation Committee, and a Governance & Nomination Committee. The Board may increase the number of sub-committees as warranted by the Company's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal assessments of the Board's effectiveness, the individual directors and each of its committees. To assist in its review, the Board conducts informal surveys of its directors. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

"**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 (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

"**NEO**" or "**named executive officer**" means:

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

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

(c) in respect of the company and its subsidiaries, the most highly compensated executive officer 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; and

(d) 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.

Director and Named Executive Officer Compensation

During the financial year ended December 31, 2025, the NEOs of the Company were George Peter Mah (President, CEO and Director), Mark Ruus (Chief Financial Officer) and Matthew Lee (VP, Finance). The directors of the Company who were not also NEOs during the financial year ended December 31, 2025 were Lembit Janes, Brent Bergeron, Garnet Dawson and Richard Orazietti and former director, Christopher Lattanzi.

During the financial year ended December 31, 2024, the NEOs of the Company were George Peter Mah (President, CEO and Director), Mark Ruus (Chief Financial Officer) Matthew Lee (VP, Finance), and Troy Gill (former VP, Exploration). The directors of the Company who were not also NEOs during the financial year ended December 31, 2024 were Christopher Lattanzi, Lembit Janes, Brent Bergeron, Garnet Dawson and Richard Orazietti.

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and members of the Board for the two most recently completed financial years ended December 31, 2025 and December 31, 2024.

Director and NEO compensation excluding compensation securities							
Name and position	**Year ended**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
George Peter Mah(1) President, CEO and Director	2025	285,000	92,628	Nil	Nil	Nil	377,625
	2024	285,000	137,200	Nil	Nil	Nil	422,200
Mark Ruus(2) Chief Financial officer	2025	265,000	36,438	Nil	Nil	Nil	301,438
	2024	110,417	40,000	Nil	Nil	Nil	150,417
Matthew Lee(3) VP Finance	2025	66,000	Nil	Nil	Nil	Nil	66,000
	2024	66,000	Nil	Nil	Nil	Nil	66,000
Troy Gill(4) VP Exploration	2025	N/A	N/A	N/A	N/A	N/A	N/A
	2024	126,157	Nil	Nil	Nil	Nil	126,157
Judith Stoeterau(5) Former VP Geology	2025	N/A	N/A	N/A	N/A	N/A	N/A
	2024	58,615.10(6)	N/A	N/A	N/A	N/A	58,615.10
Christopher Lattanzi(7) Former Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Lembit Janes(8) Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Brent Bergeron(9) Chairman and Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Garnet Dawson(10) Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Richard Orazietti(11) Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Mah was appointed to the Board on October 19, 2022 and as President and CEO on May 4, 2023.
(2) Mr. Ruus was appointed Chief Financial Officer on August 1, 2024.
(3) Mr. Lee was appointed VP, Finance on September 11, 2023.
(4) Mr. Gill was appointed VP, Exploration on August 30, 2023 until his resignation on July 31, 2024.
(5) Ms. Stoeterau was VP, Geology from March 9, 2011 to May 15, 2023.
(6) Represents severance paid to Ms. Stoeterau.
(7) Mr. Lattanzi was appointed to the Board on June 13, 2008 and did not stand for re-election at the Company's AGM held on August 21, 2025.
(8) Mr. Janes was appointed to the Board on August 19, 2022.
(9) Mr. Bergeron was appointed to the Board on October 12, 2022.
(10) Mr. Dawson was appointed to the Board on October 12, 2022.
(11) Mr. Orazietti was appointed to the Board on October 19, 2022.

Stock Options and Other Compensation Securities

The Board adopted a new 10% fixed Share Option Plan dated effective July 28, 2023 (the "Option Plan"), which was approved by the TSXV on August 1, 2023. A copy of the Option Plan was attached as Schedule "B" to the Information Circular prepared for the 2025 annual general meeting and filed on SEDAR+ at www.sedarplus.ca on July 31, 2025.

The purpose of the Option Plan is to give directors, officers, employees and consultants of the Company, as additional compensation, the opportunity to participate in the success of the Company.

Material Terms of Option Plan

The material terms of the Option Plan are set forth below. Capitalized terms used but not otherwise defined below shall have the meanings ascribed to such terms in the Option Plan.

1. Service Provider – Service Providers are eligible for awards of Options under the Option Plan. "**Service Provider**" means a person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers.
2. Maximum Plan Shares – The maximum aggregate number of Common Shares that may be reserved for issuance under the Option Plan, together with all other Security Based Compensation Plans, at any point in time is 37,293,698, which represents 10% of the Outstanding Shares as at the Implementation Date.
3. Limitations on Issue - The following restrictions on issuances of Options are applicable under the Option Plan, together with all other Share Compensation Arrangements:
   (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained "Disinterested Shareholder Approval" (as defined in the Option Plan to mean approval evidenced by a majority of the votes cast by all the Shareholders at a duly constituted Shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders of the Company who are Service Providers or their Associates);
   (b) the aggregate number of Options, together with any other Share Compensation Arrangement, granted to all Investor Relations Service Providers in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or NEX, as the case may be);
   (c) the aggregate number of Options granted, together with any other Share Compensation Arrangements, granted to any one Consultant in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or the NEX, as the case may be);
   (d) for so long as such limitation is required by the TSX Venture, the maximum number of Options which may be granted within any twelve (12) months period to Service Providers who perform investor relations activities must not exceed 2% of the issued and outstanding

Common Shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three-month period. In addition, the maximum number of Common Shares that may be granted to any one Consultant under this Plan, together with any other Share Compensation Arrangements, within a twelve (12) month period, may not exceed 2% of the issued Common Shares calculated on the date of grant.

Investor Relations Service Providers cannot receive any security-based compensation other than Options.

4. Maximum Percentage to Insiders – Subject to Disinterested Shareholder Approval, the aggregate number of Common Shares reserved for issuance to Insiders of the Company under the Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares.

5. Maximum Percentage to Insiders within any 12-month period - Subject to Disinterested Shareholder Approval, the number of Common Shares issued to Insiders of the Company within any 12-month period under the Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares.

6. Exercise Price – The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Option Plan and cannot be less than the Discounted Market Price (as defined in TSX Venture Exchange Policy 1.1).

7. Vesting of Options - Vesting of Options shall be at the discretion of the Board and, with respect to any Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

   (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or

   (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

8. Vesting of Options Granted to Investor Relations Service Providers - Options granted to Investor Relations Service Providers will vest such that:

   (a) no more than 25% of the Options vest no sooner than three months after the Options were granted;

   (b) no more than 25% of Options vest no sooner than six months after the Options were granted;

   (c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and

   (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

9. Term of Option – The term of an Option will be set by the Board at the time such Option is allocated under the Option Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.

10. Optionee Ceasing to be a Director, Employee or Service Provider – Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

   (a) in the case of the death of an Optionee, any vested Option held by him/her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;

(b) an Option granted to any Service Provider (excluding Service Providers conducting Investor Relations Activities) will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested on the date the Optionee ceased to be so employed by or to provide services to the Company; and

(c) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

11. Non-Assignability of Options – Except in the case of death of an Optionee, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

12. Amendment of the Option Plan by the Board of Directors - Subject to the requirements of the TSXV Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion amend, or modify the Option Plan or any Option granted as follows:

(a) amendments which are of a typographical, grammatical, clerical nature only;

(b) amendments of a housekeeping nature;

(c) amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSX Venture; and

(d) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, amendments as may be required by the policies of such senior stock exchange or stock market.

13. Amendments Requiring Disinterested Shareholder Approval - The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

(a) the Option Plan, together with all of the Company's other previous Share Compensation Arrangements, could result at any time in:

(i) the aggregate number of Common Shares reserved for issuance to Insiders exceeding 10% of the Outstanding Shares;

(ii) the aggregate number of Common Shares reserved for issuance to Insiders within a 12-month period exceeding 10% of the Outstanding Shares; or

(iii) the aggregate number of Common Shares reserved for issuance to any one Optionee within a 12-month period exceeding 5% of the Outstanding Shares; or

(b) any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option held by an Insider at the time of the proposed amendment, is subject to Disinterested Shareholder Approval in accordance with the policies of the TSX Venture.

14. Take Over Bid - If a Take Over Bid is made to the Shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding other applicable vesting requirements or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSXV for vesting requirements imposed by the TSXV Policies.

15. Acceleration of Vesting on Change of Control - In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities. Notwithstanding the foregoing, no acceleration to

the vesting schedule of one or more Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the TSXV.

16. Black-out Period - The Option Plan also contains provision for a "Black-out Period". Should the Expiry Date for an Option fall within a Black-out Period, such Expiry Date shall, subject to approval of the TSXV, be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Black-out Period, such tenth (10th) Business Day to be considered the Expiry Date for such Option for all purposes under the Option Plan. The tenth (10th) Business Day period referred to herein may not be extended by the Board. "**Black-out Period**" is defined in the Option Plan to mean an interval of time during which the Company has determined that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company's insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company or in respect of an Insider, that Insider, is subject).

Outstanding Compensation Securities

The following table discloses all incentive stock options (option-based awards) that were issued to NEOs and directors of the Company during the financial years ended December 31, 2024 and December 31, 2025 and that were outstanding as at the financial year ended December 31, 2025.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**(1)	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**2)	**Expiry Date**
Christopher Lattanzi(3) Director	Stock Options	300,000 300,000 300,000 (10.34%)	May 27, 2024 June 21, 2024 June 9, 2025	$0.24 $0.19 $0.175	$0.20 $0.175 $0.18	$0.24 $0.24 $0.24	May 27, 2034 June 21, 2034 June 9, 2034
Lembit Janes Director	Stock Options	300,000 300,000 (6.89%)	June 21, 2024 June 9, 2025	$0.19 $0.175	$0.175 $0.18	$0.24 $0.24	June 21, 2034 June 9, 2035
Brent Bergeron Chairman and Director	Stock Options	300,000 300,000 (6.89%)	June 21, 2024 June 9, 2025	$0.19 $0.175	$0.175 $0.18	$0.24 $0.24	June 21, 2034 June 9, 2035
Garnet Dawson Director	Stock Options	300,000 300,000 (6.89%)	June 21, 2024 June 9, 2025	$0.19 $0.175	$0.175 $0.18	$0.24 $0.24	June 21, 2034 June 9, 2035
Peter Mah Chief Executive Officer and Director	Stock Options	825,000 300,000 917,500 (23.46%)	May 27, 2024 June 21, 2024 June 9, 2025	$0.24 $0.19 $0.175	$0.20 $0.175 $0.18	$0.24 $0.24 $0.24	May 27 , 2034 June 21, 2034 June 9, 2035
Richard Orazietti Director	Stock Options	400,000 400,000 (9.19%)	June 21, 2024 June 9, 2025	$0.19 $0.175	$0.175 $0.18	$0.24 $0.24	June 21, 2034 June 9, 2035
Mark Ruus Chief Financial Officer	Stock Options	250,000 400,000 243,000 (10.26%)	June 21, 2024 Aug 27, 2024 June 9, 2025	$0.19 $0.17 $0.175	$0.175 $0.16 $0.18	$0.24 $0.24 $0.24	June 21, 2034 Aug 26, 2024 June 9, 2035

Notes:

(1) Percentage of class represents % of compensation securities granted over the total number of compensation securities of the Company outstanding as of December 31, 2025.
(2) Closing price of the Company's common shares as at December 31, 2025.
(3) Mr. Lattanzi did not stand for re-election at the Company's Annual General Meeting held on August 21, 2025.

Exercise of Compensation Securities by Directors and NEOs

The following stock options were exercised by directors or NEOs of the Company during the financial years ended December 31, 2025 and December 31, 2024.

Compensation Securities							
Name and Position	**Type of Compensation Security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise mm/dd/yy**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Lembit Janes Director	Stock Option	300,000	0.15	12/09/25	0.26	0.11	33,000
Garnet Dawson	Stock Option	300,000	0.14	12/09/25	0.26	0.12	36,000

Employment, Consulting and Management Agreements

Other than as set out below, the Company does not have a contract, agreement, plan or arrangement that provides for payments to a NEO following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

On June 30, 2026, the Company and its CEO, Peter Mah, entered into an amended and restated employment agreement ("**Amended CEO Agreement**"), which superseded the CEO's employment agreement dated August 1, 2023. Under the Amended CEO Agreement, the CEO's salary was increased to $350,000 per annum (with effect on April 1, 2026), and his target annual bonus (the award of which is at the sole discretion of the Board) was set at up to 80% of his salary ("**Target Bonus**") and is based on the achievement of corporate objectives. The CEO is also eligible for an annual grant of stock options valued based on 100% of his annual salary.

In the event of termination of the CEO's employment without cause or for good reason, the Amended CEO Agreement provides (i) based on service since his start date, a twenty-four month severance period (or cash payment in lieu), (ii) a payment equal to the greater of the CEO's Target Bonus, and the Target Bonus received by the CEO in the prior year; (iii) vesting of all stock options and other long-term incentive securities, if any, and extension of the exercise period equal to the severance period, subject to the terms of the Option Plan; and (iv) the continuation of group benefits for twelve months.

In the event of termination of his employment without cause or for good reason within 12 months of a change of control, the Amended CEO Agreement provides (i) a cash payment equal to two times his annual salary, (ii) a payment equal to the greater of the CEO's Target Bonus, and the Target Bonus received by the CEO in the prior year; (iii) vesting of all stock options and other long-term incentive securities, if any, and extension of the exercise period to twenty-four months, subject to the terms of the Option Plan; and (iv) the continuation of group benefits for twenty-four months.

On June 30, 2026, the Company and its CFO, Mark Ruus, entered into an amended and restated employment agreement ("**Amended CFO Agreement**"), which superseded the CFO's employment agreement dated August 1, 2024. Under the Amended CFO Agreement, the CFO's salary was increased to $300,000 per annum (with effect on April 1, 2026), and his target annual bonus (the award of which is at the sole discretion of the Board) was set at up to 60% of his salary ("**Target Bonus**") and is based on the achievement of corporate objectives. The CFO is also eligible for an annual grant of stock options valued based on 75% of his annual salary.

In the event of termination of the CFO's employment without cause or for good reason, the Amended CFO Agreement provides (i) based on service since his start date, a twenty-four month severance period (or cash payment in lieu), (ii) a payment equal to the greater of the CFO's Target Bonus, and the Target Bonus received by the CFO in the prior year; (iii) vesting of all stock options and other long-term incentive securities, if any, and extension of the exercise period equal to the severance period, subject to the terms of the Option Plan; and (iv) the continuation of group benefits for twelve months.

In the event of termination of his employment without cause or for good reason within 12 months of a change of control, the Amended CFO Agreement provides (i) a cash payment equal to two times his annual salary, (ii) a payment equal to the greater of the CFO's Target Bonus, and the Target Bonus received by the CFO in the prior year; (iii) vesting of all stock options and other long-term incentive securities, if any, and extension of the exercise period to twenty-four months, subject to the terms of the Option Plan; and (iv) the continuation of group benefits for twenty-four months.

Oversight and Description of Director and NEO Compensation

Objectives of Compensation Strategy

The objectives of the Company's compensation strategy are:

- to attract, retain and motivate executives with the requisite skills, experience and commitment necessary to achieve the Company's goals and objectives for the exploration and subsequent development of the Spanish Mountain gold project;
- to strengthen the Company's senior management team and structure an independent board to oversee the affairs of the Company by providing fair, competitive and cost- effective compensation to the Company's executives;
- to align the interests of management with those of the Shareholders; and
- to provide rewards for outstanding corporate and individual performance.

The Company has established a Compensation Committee which has been given the authority to assess the performance of the Company's senior executives and determine their compensation. The Compensation Committee also reviews, reports and provides recommendations to the Board.

The Compensation Committee consists of three members, Richard Orazietti, Garnet Dawson and Lembit Janes, all of whom are independent directors. The Company's Board provides oversight to the Compensation Committee's activities and approves all significant actions recommended by the Compensation Committee. The Board of Directors of the Company believe that the members of the Compensation Committee collectively have the knowledge, experience and background required to fulfill their mandate.

What the Compensation Strategy is Designed to Reward

The Compensation Committee endeavours to ensure that the Company's compensation strategy effectively compensates, motivates and rewards senior management of the Company on the basis of individual and corporate performance, both short term and long term, while keeping in mind the duty that the Company owes to its Shareholders. The base salaries of senior management of the Company are set at levels which the Company believes are competitive with the base salaries paid by companies of comparable or similar size within the exploration and mining industry, thereby enabling the Company to compete for and retain executives critical to the long-term success of the Company.

Each Element of Compensation

Compensation includes base salary, grants of stock options and bonuses, or issued in shares in lieu of a cash payment, at the discretion of the Board of Directors. The amount of bonus paid, if any, is based on individual performance and achievement of corporate responsibilities, accountabilities, and overall contribution to the Company.

Why the Company Chooses to Pay Each Element

The components of executive compensation are based on pay structures that the Company considers to be reasonable for similar exploration and mining companies in terms of size, asset and stage of development. It provides the Company the ability to retain qualified and experienced individuals to achieve the Company's short and long-term goals. Ultimately this provides the Company with established executives able to provide leadership and able to execute strategies consistent with the Company's corporate objectives.

How the Company Determines the Amount for Each Element

The Compensation Committee is responsible for making recommendations to the Board for compensation levels. Compensation levels have been determined through informal consultation that compares compensation levels of similar exploration and mining companies. The Company has not conducted a formal survey or benchmarking for each element of executive compensation during the most recently completed fiscal year as it believed that the current compensation arrangements remain competitive and accordingly requires no significant re-evaluation or adjustment to the elements or levels of compensation. However, the Compensation Committee is currently reviewing the overall executive compensation structure to ensure it continues to align with industry standards, company performance, and shareholder interests.

When determining compensation policies and individual compensation levels for the Named Executive Officers, the Compensation Committee takes into consideration a variety of factors. These factors include the overall financial and operating performance of the Company, the Committee and the Board's overall assessment of each executive's individual performance and his contribution towards meeting corporate objectives, levels of responsibility, length of service, and available industry comparables.

The Board of Directors and the Compensation Committee have not systematically evaluated the implications of the risks associated with the Company's compensation program. However, the Board believes that the Company's current compensation practice will not encourage Named Executive Officers to expose the Company to undue risks that will adversely impact the long-term performance of the Company.

Salary: The salary for each Named Executive Officer is primarily determined having regard to his position, responsibilities, the assessment of such individual's performance and overall corporate performance as presented by management to the Board and the Compensation Committee. The base salaries of executive officers are reviewed annually and adjusted when considered appropriate. Base salary is intended to provide the Named Executive Officer with a compensation level competitive with base salaries within the mining industry.

Bonuses: The Compensation Committee will consider whether it is appropriate and in the best interests of the Company to award a discretionary cash bonus to the Named Executive Officers and if so, in what amount. A cash bonus may be awarded to reward extraordinary performance that has led to increased value for Shareholders through property acquisitions or divestitures, the formation of new strategic or joint venture relationships, capital raising efforts or achieving satisfaction of predetermined and agreed upon performance criteria. Demonstrations of extraordinary personal commitment to the Company's interests, the community and the industry may also be rewarded through a cash bonus.

Stock Options: The Compensation Committee may from time to time recommend the grant of stock options to the Company's executive officers and directors under the Stock Option Plan. All grants of option are reviewed and approved by the Board. Grants of stock options are intended to enforce and encourage the executive officer's commitment to the Company's growth and the enhancement of share value and to reward executive officers for the Company's performance.

The grant of stock options, as a key component of the executive compensation package, enables the Company to attract and retain qualified executives. The Compensation Committee reviews option balances and recommends grants to newly hired executive officers at the time of their employment, and considers further grants to executive officers from time to time thereafter to such executive officers. The amount and terms of outstanding options held by an executive are taken into account when determining whether and how new option grants should be made to the executive. The number of Common Shares which may be subject to option in favour of any one individual is limited under the terms of the Stock Option Plan. The Company does not have a formal policy prohibiting the purchase of financial instruments designed to hedge or offset a decrease in market value of equity-based securities granted as compensation or held, directly or indirectly, by the Named Executive Officers or directors. However, the Company does not believe such hedging instruments are readily available and is not aware of any hedging strategies currently employed by any Named Executive Officers

Pension Plan Benefits

The Company has no pension plan arrangements or benefits with respect to any of its NEOs, directors or employees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under which equity securities of the Company are authorized for issuance at December 31, 2025.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a)
Equity compensation plans approved by securityholders – Option Plan	8,707,000	$0.18	28,586,298
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	**8,707,000**	**$0.18**	**28,586,298**

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

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

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

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate or any 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 upon at the Meeting other than the election of directors or the appointment of auditor.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial years ended December 31, 2024 and December 31, 2025, or has any interest in any material transaction during fiscal 2024 and 2025 other than as disclosed in Note 12 – Related Party Transactions and Key Management Compensation of the December 31, 2025 Annual Financial Statements and Note 12 - Related Party Transactions and Key Management Compensation of the December 31, 2024 Annual Financial Statements.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. **Number of Directors – see page 8 above.**

B. **Election of Directors – see page 8 and 9 above.**

C. **Appointment of Auditor – see page 11 above.**

ADDITIONAL INFORMATION

Financial Information is provided in the Annual Financial Statements and MD&A of the Company for the financial years ended December 31, 2024 and December 31, 2025 copies of which are filed under the Company's SEDAR+ profile at www.sedarplus.ca.

Additional information relating to the Company is also filed on SEDAR+ at www.sedarplus.ca and on the Company's website at https://spanishmountaingold.com. Copies are also available upon request from the Company by telephone at 604-802-8492 or by email at info@spanishmountaingold.com.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to Shareholders have been approved by the Board.

Dated at Vancouver, British Columbia this 19th day of August, 2026.

BY ORDER OF THE BOARD

/s/ "G. Peter Mah"

George Peter Mah
President, Chief Executive Officer and Director

NOTICE OF CHANGE OF AUDITOR

To: BDO Canada LLP, Chartered Professional Accountants

And To: Smythe LLP, Chartered Professional Accountants

And To: British Columbia Securities Commission (Principal Regulator)
Alberta Securities Commission
Ontario Securities Commission

Spanish Mountain Gold Ltd. (the "**Company**") is issuing this notice pursuant to section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") of the change of its auditor from Smythe LLP, Chartered Professional Accountants (the "**Former Auditor**") to BDO Canada LLP, Chartered Professional Accountants (the "**Successor Auditor**"). In accordance with NI 51-102, the Company hereby states that:

1. Effective as of November 27, 2025, the Former Auditor resigned as the auditor of the Company at the request of the Company;

2. The Successor Auditor was appointed as the Company's Auditor effective November 27, 2025 to fill the vacancy and to hold office until the next annual meeting of shareholders of the Company;

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

4. The Former Auditor has not issued any modified opinions on the annual financial statements of the Company for the two fiscal years preceding the date of this Notice nor for any interim financial information for any subsequent period preceding the date of this Notice;

5. In the opinion of the Company, there have been no "reportable events", as that term is defined in NI 51-102, between the Company and the Former Auditor preceding the resignation, and as of the date of this notice; and

6. This Notice and letters from the Former Auditor and the Successor Auditor have been reviewed by the Company's audit committee and Board.

Dated at Vancouver, British Columbia this 27th day of November, 2025.

SPANISH MOUNTAIN GOLD LTD.

Per:

Mark Ruus, Chief Financial Officer

Tel: (604) 688-5421
Fax: (604) 688-5132
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BDO Canada LLP
Royal Centre, 1055 West Georgia Street
Unit 1100, P.O. Box 11101
Vancouver, British Columbia
V6E 3P3

November 27, 2025

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

Re: Spanish Mountain Gold Ltd. (the “Company”)

As required under section 4.11 of National Instrument 51-102, we have read the Company’s Change of Auditor Notice dated November 27, 2025 (the “Notice”).

We confirm our agreement with the information contained in the Notice pertaining to our firm.

Yours very truly,

BDO Canada LLP

Chartered Professional Accountants

November 27, 2025

Private and Confidential

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames:

RE: SPANISH MOUNTAIN GOLD LTD. (THE "COMPANY")
CHANGE OF AUDITOR

We are writing in accordance with Section 4.11(5)(a) of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"). We wish to confirm that we have read the Notice of Change of Auditor of the Company dated November 27, 2025 and that based on our current knowledge we are in agreement with the information contained in such Notice.

Yours very truly,

Smythe LLP

Smythe LLP

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