INDEPENDENCE GOLD CORP.

Suite 580 - 625 Howe Street, Vancouver, British Columbia V6C 2T6
604-687-3959

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders (the "**Meeting**") of Independence Gold Corp. (hereinafter called the "**Company**") will be held at Suite 580 - 625 Howe Street, Vancouver British Columbia, on Monday, the 14th day of December 2026 at the hour of 10:00 in the forenoon (local time), as more particularly described in the Information Circular, for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2025 (with comparative statements relating to the preceding fiscal period) together with the report of the auditors therein;
2. to fix the number of directors at five (5);
3. to elect directors;
4. to appoint the auditors and to authorize the directors to fix their remuneration; and
5. to approve the Company's Incentive Stock Option Plan as more particularly described in the accompanying Information Circular.

Reference is made to the Information Circular of the Company dated October 30, 2026 which contains additional details concerning the matters outlined above.

SHAREHOLDERS ARE REMINDED TO REVIEW THE MEETING MATERIALS PRIOR TO VOTING.

WEBSITE WHERE MEETING MATERIALS ARE POSTED: www.ingold.ca

Meeting materials (including the Company's Management Information Circular for proxies solicited for the Meeting) can be viewed at: www.ingold.ca.

Materials for the Meeting may also be viewed on SEDAR+ at www.sedarplus.ca

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS:

Shareholders may request paper copies of the meeting materials be sent to them by postal delivery at no cost to them.

Requests for paper copies of the Meeting Materials should be received at least five business days in advance of the proxy deposit date and time set out in the accompanying proxy or voting instruction form in order to receive the Meeting Materials in advance of the proxy deposit date and Meeting date. Shareholders who wish to receive paper copies of the Meeting Materials may request copies by calling Computershare Investor Services Inc., via www.computershare.com or by phone at 1-866-962-0498 (toll-free within Canada and the U.S.) or 1-514-982-8716 (outside Canada and the U.S.). or by emailing the issuer info@ingold.ca. Meeting materials will be sent to such shareholders within three business days of their request if such requests are made before the Meeting date. Requests may be made up to one year from the date that the Information Circular was filed on SEDAR+. To receive a copy of the meeting materials after the meeting date, please contact head office at info@ingold.ca.

VOTING:

Registered shareholders are asked to return their proxies using one of the following methods at least one business day in advance of the proxy cut-off date as set out in the accompanying proxy:

Internet:	www.investorvote.com
Telephone:	1-866-732-VOTE (8683) Toll Free
Mail:	Computershare Investor Services Inc. Proxy Department 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6

Non-registered shareholders are asked to use the voting instruction form provided by your intermediary (bank, trust company or broker) and return it as early as practicable to ensure that it is transmitted on time. It must be received by your intermediary with sufficient time for them to file a proxy by the deadline noted above.

Shareholders with questions about this Notice and Access Notification can email the Company at info@ingold.ca

INDEPENDENCE GOLD CORP.

Suite 580 - 625 Howe Street, Vancouver, British Columbia V6C 2T6

INFORMATION CIRCULAR

(Containing information as at October 30th, 2026 unless indicated otherwise)

SOLICITATION OF PROXIES

This information circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Independence Gold Corp. (the "**Company**") for use at the Annual General Meeting of shareholders of the Company (and any adjournment thereof) to be held on Monday, December 14th, 2026 at 10:00am (the "**Meeting**") to be held at 580 – 625 Howe Street, Vancouver, BC V6C 2T6. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

APPOINTMENT OF PROXYHOLDER

The individuals named (the "**Management's Nominees**") in the accompanying form of proxy (the "**Proxy**") are officers and/or directors of the Company. **IF YOU ARE A SHAREHOLDER ENTITLED TO VOTE AT THE MEETING, YOU HAVE THE RIGHT TO APPOINT A PERSON OR COMPANY OTHER THAN THE MANAGEMENT'S NOMINEES DESIGNATED IN THE PROXY, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT FOR YOU AND ON YOUR BEHALF AT THE MEETING. YOU MAY DO SO EITHER BY STRIKING OUT THE NAMES OF THE MANAGEMENT NOMINEES AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE PROXY OR BY COMPLETING AND DELIVERING ANOTHER SUITABLE FORM OF PROXY.** If your Common Shares are held in physical form (i.e. paper form) and are registered in your name, then you are a registered shareholder (a "**Registered Shareholder**"). However, if, like most shareholders, you keep your Common Shares in a brokerage account, then you are a beneficial shareholder. The manner for voting is different for Registered Shareholders and Beneficial Shareholders (as defined below). The instructions below should be read carefully by all shareholders.

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, **Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6**, (the "Transfer Agent") at any time up to and including the last business day preceding the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

REGISTERED SHAREHOLDERS

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

(a) completing, dating and signing the enclosed form of Proxy and returning it to the Transfer Agent;

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

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

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

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered shareholders may vote at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in such 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 shares are registered under the name of CDS Inc. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

In accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy to the clearing agencies and intermediaries for onward distribution to Beneficial Shareholders.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders. However, its purpose is limited to instructing the registered shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Common Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted.**

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBO's**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBO's**"). Subject to the provision of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") issuers may request and obtain a list of their NOBO's from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers who obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBO's.

If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your

behalf. Common Shares on your behalf. The intermediaries (or their service companies) are responsible for forwarding this Information Circular and other Meeting materials to each OBO, unless the OBO has waived the right to receive them.

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.

The Company has adopted the notice and access procedure described in NI 54-101 and National Instrument 51-102 - *Continuous Disclosure Obligations* to distribute its proxy related materials to the Registered Shareholders and Beneficial Shareholders. In addition, the Company has not agreed to pay to distribute the proxy-related materials to the OBOs.

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

In either case, the purpose of this procedure is to permit a Beneficial Shareholder to direct the voting of the Common Shares which they beneficially own. If a Beneficial Shareholder who receives a VIF wishes to attend the Meeting or have someone else attend on his behalf, then the Beneficial Shareholder may write the applicable name in the space provided in the VIF, which will grant the Beneficial Shareholder or his nominee the right to attend and vote at the Meeting.

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

All references to shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

VOTING OF PROXIES

The shares represented by a properly executed proxy in favour of persons proposed by management as proxyholders in the accompanying form of proxy will:

(a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be taken; and

(b) where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made in such proxy.

ON A POLL SUCH SHARES WILL BE VOTED **IN FAVOUR** OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED OR WHERE BOTH CHOICES HAVE BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter proposed to be presented to the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Authorized Capital:	Unlimited Common Shares without par value
Issued and Outstanding:	303,010,352 (1) Common Shares without par value

(1) as at October 30th, 2026

Shareholders are entitled to one vote per Common Share at meetings of the shareholders. Only shareholders of record at the close of business on October 30th, 2026, (the "**Record Date**") who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share registered in his name on the list of shareholders, which is available for inspection during normal business hours at the offices of the Transfer Agent and will be available at the Meeting.

To the knowledge of the directors and senior officers of the Company, the only persons or corporations who beneficially own, directly or indirectly or exercise control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company are:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding
CDS & Co. (1)	253,736,641(2)	83.74%

Notes:
(1) The beneficial owner(s) of shares held by depositories are not known to the Company.
(2) As at the Record Date.

FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

The Board of Directors presently consists of five (5) directors. Management proposes, and the persons named in the accompanying form of proxy intend to vote in favour of, fixing the number of directors at five (5) and to elect five (5) directors for the ensuing year.

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next Annual General Meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

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

Name, Province or State and Country of Residence, and Position with the Company [1]	Present Principal Occupation, Business or Employment [1]	Date Served as Director Since	No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly [2]
Randy Turner[6] British Columbia, Canada CEO and Director	Geologist.	November 1, 2011	11,149,433
Michael McPhie [3][4] British Columbia, Canada Director	Business Executive. President of Falkirk Resource Consultants Ltd., Executive Chairman of Falkirk Environmental Consultants and Senior Officer of Regeneration Enterprises, Inc.	November 1, 2011	259,827
Terry Salman [4] British Columbia, Canada Director	Business Executive. President & CEO of Salman Capital Inc., President & CEO of Salman Partners	February 28, 2017	200,000
Louis Montpellier [3][4][5] British Columbia, Canada Director	Retired Mining Lawyer	November 1, 2011	68,162
Darcy Marud [3][5][6] Nevada, United States of America Director	Geologist. President and CEO of Western Exploration Inc., Director of Almadex Exploration Ltd. and Astra Exploration Inc.	November 30, 2017	720,000

Notes:

(1) The information as to the province or state, as applicable, country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

(2) The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.

(3) Denotes member of the Audit Committee. Chair: Darcy Marud

(4) Denotes member of the Compensation Committee. Chair: Michael McPhie

(5) Denotes member of the Corporate Governance Committee. Chair: Louis Montpellier

(6) Denotes member of the Technical Committee. Chair: Randy Turner

The Company does not currently have an Executive Committee of its Board of Directors**.** Pursuant to National instrument 52-110, the Company is required to have an Audit Committee of its board of directors. The current members of the Audit Committee are Darcy Marud, Louis Montpellier and Michael McPhie.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a Named Executive Officer ("**Named Executive Officer**" or "**NEO**") of the Company means each of the following individuals:

(a) a chief executive officer ("**CEO**") of the Company;

(b) a chief financial officer ("**CFO**") of the Company,

(c) each of the Company's three most highly compensated executive officers, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity at December 31, 2025.

During financial year ending December 31, 2025, the Company had two (2) NEOs namely, Randy Turner, the Chairman of the Board and CEO of the Company and Harry Chan, the CFO of the Company.

Compensation Discussion and Analysis

The Company's process of determining executive and director compensation is very simple. In particular, the Company relies solely on board discussion without any formal objectives, criteria or analysis.

The Company's compensation policy has been established with a view to continue to provide executives with compensation that is in accordance with existing market standards generally and competitive within the mining industry.

The Company compensates its executives through the Company's incentive stock option plan (as more particularly described below). Through its executive compensation practices, the Company seeks to provide value to its shareholders through a strong executive leadership. Specifically, the Company's executive compensation structure seeks to motivate and reward executives whose knowledge, skills and performance are critical to the Company's success, and align the interests of the Company's executives and shareholders by motivating executives to increase shareholder value.

Officers are eligible under the Company's incentive stock option plan to receive grants of stock options. The incentive stock option plan is an important part of the Company's long-term incentive strategy for its officers, permitting them to participate in any appreciation of the market value of the Company's common shares over a stated period of time. The Company's incentive stock option plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of stock option grants to officers is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success.

Termination and Change of Control Benefits

The following contracts, agreement, plans and arrangements provide for payments to the applicable Named Executive Officers at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the company or a change in such Named Executive Officers' responsibilities:

The Company entered into a management agreement (the "Agreement") with Rand Explorations Ltd. ("Rand") and Randy Turner (See "Management Contracts" for more details) whereby under the Agreement, should the Agreement be terminated by Rand due to: (i) a change of control; or (ii) the breach or default of any material term of the Agreement by the Company, the Company will be obligated to pay Rand as follows:

- In case of a change of control an amount equivalent to thirty-six months' annual remuneration, calculated at the highest rate in effect during the twelve-month period immediately preceding the termination date.

- If the Agreement is terminated without cause or resignation for good cause, as defined in the Agreement, the Company will be obligated to pay Rand an amount equivalent to twenty-four months' annual remuneration, calculated at the highest rate in effect during the twelve-month period immediately preceding the termination date.

Other than as noted above, the Company has no compensatory plan, contract or arrangement where a Named Executive Officer is entitled to receive more than $100,000 from the Company or its subsidiaries, including periodic payments or instalments, in the event of (i) the resignation, retirement or any other termination of the Named Executive Officer's

employment with the Company and its subsidiaries; (ii) a change of control of the Company or any of its subsidiaries; or (iii) a change in the Named Executive Officer's responsibilities following a change of control.

SUMMARY COMPENSATION

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth a summary of compensation (excluding compensation securities) in connection with, services provided to the Company for the two most recently completed financial years ending December 31, 2025 and 2024 in respect of the directors and NEOs of the Company.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Randy Turner *President & CEO, Director*[(1)]	2025 2024	221,603 221,603	Nil Nil	Nil Nil	Nil Nil	8,583[(2)] 8,420[(2)]	230,186 230,023
Harry Chan *CFO & Corporate Secretary*	2025 2024	79,380 79,380	Nil Nil	Nil Nil	Nil Nil	Nil Nil	79,380 79,380
Michael McPhie *Director*	2025 2024	Nil Nil	Nil Nil	9,000[(3)] 9,000[(3)]	Nil Nil	Nil Nil	9,000 9,000
Darcy Marud *Director*	2025 2024	Nil Nil	Nil Nil	9,000 6,300	Nil Nil	Nil Nil	9,000 6,300
Louis Montpellier *Director*	2025 2024	Nil Nil	Nil Nil	9,000[(4)] 9,000[(4)]	Nil Nil	Nil Nil	9,000 9,000
Terrance Salman *Director*	2025 2024	Nil Nil	Nil Nil	6,000 6,000	Nil Nil	Nil Nil	6,000 6,000

(1) Paid to Rand Explorations Ltd., a private company in which Mr. Turner owns a beneficial interest
(2) Amounts related to telephone and automobile benefits
(3) Paid to Falkirk Resource Consultants Ltd., a private company in which Mr. McPhie owns a beneficial interest
(4) Paid to Patrocinium Services Corp., a private company in which Mr. Montpellier owns a beneficial interest

INCENTIVE PLAN AWARDS

Stock Options and Other Compensation Securities

The following table sets forth for each director and Named Executive Officer all compensation securities granted or issued during the financial year ended December 31, 2025, for services provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class [(1)(2)]	Date of issue or grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry Date
Randy Turner *President & CEO, Director*	Stock Options	450,000[(3)] 3.62%	January 13, 2025	$0.25	$0.20	$0.105	January 13, 2028
Harry Chan *CFO & Corporate Secretary*	Stock Options	175,000[(4)] 1.41%	January 13, 2025	$0.25	$0.20	$0.105	January 13, 2028
Michael McPhie *Director*	Stock Options	450,000 [(5)] 3.62%	January 13, 2025	$0.25	$0.20	$0.105	January 13, 2028
Darcy Marud *Director*	Stock Options	450,000 [(6)] 3.62%	January 13, 2025	$0.25	$0.20	$0.105	January 13, 2028
Louis Montpellier *Director*	Stock Options	450,000 [(7)] 3.62%	January 13, 2025	$0.25	$0.20	$0.105	January 13, 2028
Terrance Salman *Director*	Stock Options	450,000 [(8)] 3.62%	January 13, 2025	$0.25	$0.20	$0.105	January 13, 2028

(1) For options outstanding at the most recently completed financial year and in-the-money on that date, based on the difference between the closing market price of the Company's shares on the Exchange on December 31, 2025 (being the last day traded prior to fiscal year end) and the exercise price of the option. There were a total of 12,425,000 outstanding options as at December 31, 2025.

(2) Grant date fair value calculations are based on the Black-Scholes Option Pricing Model, which was selected as it provides one measure of the theoretical fair value of stock options. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility

(3) On January 13, 2025, Mr. Turner was granted 450,000 options that are exercisable at $0.25/share and expire on January 13, 2028.

(4) On January 13, 2025, Mr. Chan was granted 175,000 options that are exercisable at $0.25/share and expire on April 11, 2027.

(5) On January 13, 2025, Mr. McPhie was granted 450,000 options that are exercisable at $0.25/share and expire on January 13, 2028.

(6) On January 13, 2025, Mr. Marud was granted 450,000 options that are exercisable at $0.25/share and expire on January 13, 2028.

(7) On January 13, 2025, Mr. Montpellier was granted 450,000 options that are exercisable at $0.25/share and expire on January 13, 2028.

(8) On January 13, 2025, Mr. Montpellier was granted 450,000 options that are exercisable at $0.25/share and expire on January 13, 2028.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth particulars of the value vested or earned during the year ended December 31, 2025 in respect of incentive awards to each director and Named Executive Officer.

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Randy Turner	Nil	Nil	Nil
Harry Chan	Nil	Nil	Nil
Michael McPhie	Nil	Nil	Nil
Darcy Marud	Nil	Nil	Nil
Louis Montpellier	Nil	Nil	Nil
Terrance Salman	Nil	Nil	Nil

Plan-based Awards for directors and Named Executive Officers

The significant terms of the Company's incentive stock option plan are set out below under the heading "Particulars of Matters to be Acted Upon – Annual Approval of Incentive Stock Option Plan". No options were granted to directors or Named Executive Officers under the Company's incentive stock option plan during the most recently completed financial year end.

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise Price per security ($)	Date of exercise	Closing price per security or underlying security on date of exercise ($)	Difference between exercise price and closing price on date of exercise ($)	Total value on exercise date ($)
Randy Turner *President & CEO, Director*	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Harry Chan *CFO & Corporate Secretary*	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Michael McPhie *Director*	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Darcy Marud *Director*	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Louis Montpellier *Director*	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil
Terrance Salman *Director*	Stock Options	Nil	Nil	Nil	Nil	Nil	Nil

Pension Plan Benefits

The Company does not provide a defined benefit plan or a defined contribution plan for any of its executive officers, nor does it have a deferred compensation plan for any of its executive officers.

AUDIT COMMITTEE

Under National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"), companies are required to provide disclosure with respect to their audit committee including the text of the audit committee's charter, composition of the audit committee and the fees paid to the external auditor. This information is set out in the attached Schedule "A".

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICE

The British Columbia Securities Commission has issued guidelines on corporate governance disclosure for venture issuers as set out in Form 58-101F2 and requires full and complete annual disclosure of listed companies' systems of corporate governance with reference to such guidelines (the "**Guidelines**"). Where a corporation's corporate governance system differs from the Guidelines, each difference and the reason for the difference is required to be disclosed. The Company's approach to corporate governance is set out in Schedule "B".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At any time during the Company's last completed financial year, no director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

EQUITY COMPENSATION PLAN INFORMATION

The Board of the Company adopted an Incentive Stock Option Plan (the "**Plan**") effective September 2025, which was approved by the shareholders of the Company at the Company's Annual General Meeting held on September 23rd, 2025.

The purpose of the Plan is to allow the Company to grant options to directors, officers, employees and consultants, as an incentive to dedicate their efforts to advance the success of the Company. The granting of options is intended to align the interests of such persons with that of the members. Options will be exercisable over periods up to ten years as determined by the Board of the Company and are required to have an exercise price no less than the closing market price of the Company's shares prevailing on the day that the option is granted, less a discount of up to 25%, the amount of discount varying with market price in accordance with the policies of the Exchange. Pursuant to the Plan, the Board may, from time to time, authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The significant terms of the Company's incentive stock option plan are set out below under the heading "Particulars of Matters to be Acted Upon – Annual Approval of Incentive Stock Option Plan".

The following table provides information regarding compensation plans under which equity securities of the Company are authorized for issuance in effect as of the end of the Company's most recently completed financial year:

Equity Compensation Plan Information

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options (a)	Weighted-Average Exercise Price of Outstanding Options (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved By Shareholders	12,425,000	$0.23	13,255,499
Equity Compensation Plans Not Approved By Shareholders	N/A	N/A	N/A
Total:	12,425,000	$0.23	13,255,499

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

None of the proposed directors (or any of their personal holding companies) of the Company:

(a) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any corporation, including the Company, that:

(i) was the subject of an order while that person was acting in the capacity as director, executive officer or chief financial officer; or

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

(b) 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 corporation (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 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, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual;

(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

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, nor any shareholder beneficially owning, directly or indirectly, Common Shares, or exercising control or direction over Common Shares, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding shares of the Company nor an associate or affiliate of any of the foregoing persons has since January 1, 2025 (being the commencement of the Company's last completed financial year) any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Company or any of its subsidiaries are performed by the directors and senior officers of the Company, or private companies controlled by such directors or officers, and are not to any substantial degree performed by any other person or Company other than: Under the terms of a management agreement dated January 2, 2012 (the "Management Services Agreement"), between the Company, Rand Explorations Ltd. ("Rand") and Randy Turner ("Turner") it was agreed that Rand would supply the services of Turner, in the capacity of CEO of the Company, for monthly consideration of $21,667 up to August 31, 2014, thereafter $16,250 exclusive of GST. In December 2017, Turner revised his monthly consideration to $8,500 exclusive of GST. In June 2019, Turner was named President and CEO and his monthly consideration was revised to $13,750. In May 2020, Turner revised his monthly consideration to $7,000 exclusive of GST, due to the financial constraints of Covid-19. On January 1, 2021, Turner's monthly consideration returned to $13,750. On January 1, 2022, Turner's monthly consideration was increased to $16,750. On January 1, 2023, Turner's monthly consideration was increased to $17,587.50. On January 1, 2024, Turner's monthly consideration was increased to $18,467.00 exclusive of GST.

Under the terms of the management contract dated December 1, 2017, between the Company and Harry Chan, it was agreed that Chan would provide contract services as the Chief Executive Officer of the Company, for a monthly consideration of $6,000 exclusive of GST. On January 1, 2023, Mr. Chan's monthly consideration was increased to $6,300 exclusive of GST. On January 1, 2024, Mr. Chan's monthly consideration was increased to $6,615.00 exclusive of GST.

APPOINTMENT OF AUDITORS

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the reappointment of Davidson & Company LLP, Chartered Accountants as auditors of the Company to hold office until the next Annual General Meeting of shareholders at remuneration to be fixed by the directors. Davidson & Company LLP were first appointed auditors of the Company on November 1, 2011.

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

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors. Directors and executive officers may, however, be interested in the approval of the Company's stock option plan as detailed below.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Annual Approval of Incentive Stock Option Plan

The Plan is a rolling maximum stock option plan providing for the number of Common Shares reserved for issuance under such Plan to be equal to 10% of the Company's issued and outstanding share capital at the time of any option grant. In accordance with the policies of the TSXV, rolling stock option plans must receive shareholder approval annually. Accordingly, at the Meeting, shareholders will be asked to re-approve the Plan.

The Plan is intended to provide the Board with the ability to issue options to provide the employees, consultants, officers and directors of the Company with long-term equity-based performance incentives which are a key component of the Company's executive compensation strategy. The Company believes it is important to align the interests of management and employees with shareholder interests and to link performance compensation to enhancement of shareholder value. This is accomplished through the use of options whose value over time is dependent on market value.

The Plan incorporates the following terms and conditions:

1. The aggregate number of Common Shares which may be issued pursuant to options granted under the Plan, unless otherwise approved by shareholders, may not exceed that number which is equal to 10% of the Common Shares of the Company issued and outstanding at the time of the grant.

2. The number of Common Shares subject to each option will be determined by the Board, provided that the aggregate number of Common Shares reserved for issuance pursuant to options granted to:

   (a) insiders during any 12-month period may not exceed 10% of the issued Common Shares of the Company unless the grant is approved by a majority of the votes cast by "disinterested shareholders";

   (b) any one individual during any 12-month period may not exceed 5% of the issued Common Shares of the Company unless the Company is listed on Tier 1 of the TSXV and has obtained the approval of the disinterested shareholders;

   (c) any one consultant during any 12-month period may not exceed 2% of the issued Common Shares of the Company;

   (d) all persons employed to provide investor relations activities (as a group) may not exceed 2% of the issued Common Shares of the Company during any 12-month period;

   in each case calculated as at the date of grant of the option, including all other Common Shares under option to such person at that time.

3. Options may be exercisable for a period of ten years from the date of grant. The options are non-assignable and non-transferable. The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Plan or within 90 days after ceasing to be an eligible optionee, (30 days in the case of a person engaged in investor relations activities), immediately in the case for dismissal from employment or service for cause, or, if the optionee dies, the earlier of the expiry date and the date which is six months after the date of death, provided that the Board, in its discretion may extend the date of exercise to the earlier of the expiry date and one year from the date of the optionee's death.

4. The Company can demand the payment of cash (or sell Common Shares issued upon exercise of an option), as may be necessary to satisfy the Company's tax withholding obligations on behalf of any person exercising options.

5. To make such other "house-keeping" changes as may be requested by the TSXV.

In addition, the board of directors is proposing, subject to receipt of shareholder approval, to amend the plan to provide that, if the normal expiry date of any option falls within any blackout period under the Company's insider trading policy, or within 10 business days following the end of any blackout period, then the expiry date of such options shall, without any further action, be extended to the date that is 10 business days following the end of such blackout period.

The foregoing is only a summary of the salient features of the Plan. A copy of the Plan, including the proposed amendment, may be inspected at the offices of the Company at Suite 580 – 625 Howe Street, Vancouver, British Columbia during normal business hours and at the Meeting. In addition, a copy of the Plan will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Corporate Secretary of the Company. Any such requests should be mailed to the Company, at its head office, to the attention of the Corporate Secretary.

Accordingly, shareholders will be asked to pass an ordinary resolution, in substantially the following form, to re-approve the Plan:

"RESOLVED, as an ordinary resolution, that:

1. the incentive stock option plan (the "**Plan**") described in the Information Circular, be and is hereby approved, subject to the acceptance for filing thereof by the TSX Venture Exchange and the grant of options thereunder in accordance therewith, be approved;

2. the number of Common Shares reserved for issuance under the Plan shall be no more than 10% of the Company's issued and outstanding share capital at the time of any stock option grant;

3. the Board of the Company be authorized to make any changes to the Plan as may be required or permitted by the TSX Venture Exchange;

4. any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing; and

5. notwithstanding that this resolution has been duly passed by the shareholders of the Company, the Plan is conditional upon receipt of final approval from the TSX Venture Exchange and the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable by the directors."

If named as proxy, the Management Nominees intend to vote the Common Shares represented by such Proxy at the Meeting for the approval of the Plan, unless otherwise directed in the instrument of Proxy.

An ordinary resolution must be passed by a simple majority of 50% plus one of the votes cast at the Meeting by the shareholders entitled to vote who are represented in person or by proxy at the Meeting.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR+ website located at www.sedarplus.ca "Company Profiles – Independence Gold Corp.". The Company's financial information is provided in the Company's audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR+ website. Shareholders may contact the Company at its head office, to request copies of the Company's financial statements and related management discussion and analysis.

APPROVAL OF THE DIRECTORS

The directors of the Company have approved the content and the sending of this information circular.

DATED at Vancouver, British Columbia, this 30th day of October, 2026.

INDEPENDENCE GOLD CORP.

Signed "Randy Turner"

Randy Turner
President and CEO of the Company

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

ITEM 1: THE AUDIT COMMITTEE'S CHARTER

PURPOSE

The overall purpose of the Audit Committee (the "Committee") of Independence Gold Corp. (the "Company") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board of Directors (the "Board").

2. At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

3. The Board, at its organizational meeting held in conjunction with each Annual General Meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

6. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

7. Meetings of the Committee shall be conducted as follows:

    a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

    b) the external auditors shall have the right to attend all meetings of the Committee; and

c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

2. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

1. The overall duties and responsibilities of the Committee shall be as follows:

   a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly financial statements and related financial disclosure;

   b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;

   c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and

   d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

   a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;

   b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

   c) review the audit plan of the external auditors prior to the commencement of the audit;

   d) to review with the external auditors, upon completion of their audit:

      i) contents of their report;
      ii) scope and quality of the audit work performed;
      iii) adequacy of the Company's financial and auditing personnel;
      iv) co-operation received from the Company's personnel during the audit;
      v) internal resources used;
      vi) significant transactions outside of the normal business of the Company;
      vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
      viii) the non-audit services provided by the external auditors;

   e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and

   f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

3. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

   a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing,

insurance, accounting, information services and systems and financial controls, management reporting and risk management;

b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;

c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

4. The Committee is also charged with the responsibility to:

a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;

b) review and approve the financial sections of:

i) the annual report to Shareholders;
ii) the annual information form, if required;
iii) annual and interim MD&A;
iv) prospectuses;
v) news releases discussing financial results of the Company; and
vi) other public reports of a financial nature requiring approval by the Board,

and report to the Board with respect thereto;

c) review regulatory filings and decisions as they relate to the Company's financial statements;

d) review the appropriateness of the policies and procedures used in the preparation of the Company's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

e) review and report on the integrity of the Company's financial statements;

f) review the minutes of any audit committee meeting of subsidiary companies;

g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the financial statements;

h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each Annual General Meeting of shareholders.

5. The Committee shall have the authority:

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

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

c) to communicate directly with the internal and external auditors.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Committee are Darcy Marud, Louis Montpellier and Michael McPhie. Darcy Marud has been appointed as chair of the audit committee. All of the members are considered independent. All of the members are financially literate. "Independent" and "financially literate" have the meaning used in National Instrument 52-110 (the "Instrument") of the Canadian Securities Administrators.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

All members of the Company's audit committee have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. In addition to each member's relevant general business experience and education, each Committee member has an understanding of the accounting principles used by the Company to prepare its financial statements and has an understanding of its internal controls and procedures for financial reporting.

ITEM 4: 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 (currently, Davidson & Company LLP, Chartered Accountants) not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of the Instrument, the Company has not relied on the exemptions contained in Section 2.4 or Part 8 of the Instrument. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of the Instrument, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of the Instrument, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable by the Audit Committee, on a case by case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2025	$30,821	Nil	$14,175	Nil
2024	$26,750	Nil	$12,500	Nil

ITEM 8: EXEMPTION

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of the Instrument with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of the Instrument.

SCHEDULE "B"

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* Independence Gold Corp. (the "Company") is required to and hereby discloses its corporate governance practices as follows.

ITEM 1: BOARD OF DIRECTORS

The Board of Directors of the Company facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

Darcy Marud, Terrance Salman, Michael McPhie and Louis Montpellier, directors of the Company, are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than the interests and relationships arising from shareholdings. Randy Turner is the President and Chief Executive Officer of the Company and is therefore not independent.

ITEM 2: DIRECTORSHIPS

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

Name	Name of Reporting Issuer
Randy Turner	None
Mike McPhie	None.
Louis Montpellier	InZinc Mining Ltd.
Terrance Salman	Aonian Resources
Darcy Marud	Astra Exploration Inc., Almadex Minerals Ltd. and Western Exploration Inc.

ITEM 3: ORIENTATION AND CONTINUING EDUCATION

The Board of Directors of the Company briefs all new directors with the polices of the Board of Directors, and other relevant corporate and business information.

ITEM 4: ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Company'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 Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction

was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid, and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction 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 or the contract or transaction being invalid.

ITEM 5: NOMINATION OF DIRECTORS

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next Annual General Meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

ITEM 6: COMPENSATION

The Board of Directors conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board of Directors takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

ITEM 7: OTHER BOARD COMMITTEES

At the present time, the standing committees are the Audit Committee, the Technical Committee, the Compensation Committee and the Corporate Governance Committee.

The Technical Committee is comprised of Randy Turner, the chair of the committee, Darcy Marud, Brian Booth and John McDonald, who is a former Director and is currently a senior Technical Advisor with the Company. The duties of the Technical Committee are to review all exploration related activities, including:

- reviewing the budgets, planning and execution of exploration programs;
- identifying properties for acquisition;
- developing best practices for exploration development; and
- make recommendations to the Board for consideration

The Corporate Governance Committee is comprised of two independent directors: Louis Montpellier, the chair of the committee, and Darcy Marud. The duties of the Corporate Governance Committee are to oversee all key issues relating to the Company's corporate governance including:

- identifying suitable corporate governance policies regulating Board organization and other committee structures;
- reviewing the performance of the Board;
- overseeing the selection and appointment of the CEO;
- developing suitable policies for management succession; and
- specifying Board composition and qualifications

ITEM 8: ASSESSMENTS

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

SCHEDULE "C"

INCENTIVE STOCK OPTION PLAN

INDEPENDENCE GOLD CORP.

INCENTIVE STOCK OPTION PLAN

November 2011
(as amended August 2025)

INDEPENDENCE GOLD CORP.
(the "Company")

STOCK OPTION PLAN

1. OBJECTIVES

The Plan is intended as an incentive to enable the Company to:

(a) attract and retain qualified Directors, Senior Officers, Employees, Management Company Employees and Consultants of the Company and its Affiliates;

(b) promote a proprietary interest in the Company and its Affiliates among its Directors, Senior Officers, Employees, Management Company Employees and Consultants; and

(c) stimulate the active interest of such persons in the development and financial success of the Company and its Affiliates.

2. DEFINITIONS

As used in the Plan, the terms set forth below shall have the following respective meanings:

"**Affiliate**" has the meaning ascribed thereto in the Policies of the TSXV;

"**Associate**" has the meaning ascribed thereto in the Policies of the TSXV;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Black-out Period**" means an interval of time during which the Company has determined that one or more Optionee 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);

"**Board**" means the board of directors of the Company;

"**Change of Control**" means:

(a) the sale, lease or other disposition of all or substantially all of the Company's assets to a Person or a combination of Persons at arm's length to the Company and its Affiliates, whether pursuant to one or more transactions or as a result of liquidation or dissolution of the Company;

(b) the Company amalgamates, merges or enters into a plan of arrangement with another company at arm's length to the Company and its Affiliates, other than an amalgamation, merger or plan of arrangement that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining

outstanding or by being converted into voting securities of the surviving or resulting entity) more than 50% of the combined voting power of the surviving or resulting entity outstanding immediately after such amalgamation, merger or plan of arrangement; or

(c) any Person or combination of persons at arm's length to the Company and its Affiliates acquires or becomes the beneficial owner of, directly or indirectly, more than 20% of the voting securities of the Company, whether through the acquisition of previously issued and outstanding voting securities, or of voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect, and such Person or combination of Persons exercise(s) the voting power attached to such securities in a manner that causes the Incumbent Directors to cease to constitute a majority of the Board; or

(d) any Person or combination of Persons at arm's length to the Company and its Affiliates acquires or becomes the beneficial owner of, directly or indirectly, more than 50% of the voting securities of the Company, whether through the acquisition of previously issued and outstanding voting securities, or of voting securities that have not been previously issued, or any combination thereof, or any other transaction having a similar effect; and

(e) the removal, by extraordinary resolution of the shareholders of the Company, of more than 51% of the then Incumbent Directors of the Company, or the election of a majority of directors to the Board who were not nominees of the incumbent Board at the time immediately preceding such election;

"**Company**" means Independence Gold Corp., a company existing under the BCBCA;

"**Consultant**" means an individual or Consultant Company, other than an Employee, a Senior Officer, a Management Company Employee or a Director of the Company, that:

(a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company other than services provided in relation to a distribution of securities;

(b) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company;

(c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and

(d) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;

"**Consultant Company**" means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;

"**Discounted Market Price**" has the meaning ascribed thereto by the Policies of the TSXV;

"**Director**" means a member of the Board;

"**Employee**" means an individual who:

(a) is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source);

(b) works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or

(c) works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;

"**Insider**" has the meaning ascribed thereto by the Policies of the TSXV;

"**Investor Relations Activities**" has the meaning ascribed thereto by the Policies of the TSXV;

"**Management Company Employee**" means an individual employed by a Person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities;

"**Option**" means an option to purchase Shares granted under or subject to the terms of the Plan;

"**Option Certificate**" means a written certificate between the Company and an Optionee that evidences the Option and sets forth the terms, conditions and limitations applicable to an Option;

"**Option Period**" means the period for which an Option is granted;

"**Optionee**" means a person to whom an Option has been granted under the terms of the Plan or who holds an Option that is otherwise subject to the terms of the Plan;

"**Other Share Compensation Arrangement**" means, other than the Plan and any Options, any employee stock purchase plan or other compensation or incentive mechanism involving the issuance or potential issuance of Shares, including but not limited to a purchase of Shares from treasury which is financially assisted by the Company by way of loan, guarantee or otherwise;

"**Outstanding Issue**" means the number of Shares that are outstanding immediately prior to the Share issuance or Option grant in question;

"Person" means a company or individual;

"**Plan**" means this Stock Option Plan of the Company;

"**Policies of the TSXV**" means the policies of the TSXV published by the TSXV in its Corporate Finance Manual, as may be amended from time to time;

"**Securities Acts**" means collectively, the *Securities Act* (British Columbia), R.S.B.C. 1996 c. 418, as amended and the *Securities Act* (Alberta) R.S.A. 2000 c. S-4, as amended, from time to time;

"**Senior Officer**" means an officer of the Company within the meaning ascribed thereto in either the Securities Acts or a senior officer of the Company within the meaning ascribed thereto in the BCBCA;

"**Shares**" means common shares without par value in the capital stock of the Company as the same are presently constituted; and

"**TSXV**" means the TSX Venture Exchange or any successor thereto; provided that if the Shares are or become listed on a senior stock exchange, then reference to "TSXV" means a reference to such senior stock exchange.

3. ADMINISTRATION OF THE PLAN

3.1 The Plan will be administered by the Board. The Board may authorize one or more individuals to execute, deliver and receive documents on behalf of the Board.

3.2 Subject to the limitations of the Plan, the Board shall have full power to grant Options, to determine the terms, limitations, restrictions and conditions respecting such Options and to settle, execute and deliver Option Certificates and bind the Company accordingly, to interpret the Plan and to adopt such rules, regulations and guidelines for carrying out the Plan as it may deem necessary or proper, all of which powers shall be exercised in the best interests of the Company and in keeping with the objectives of the Plan.

3.3 Notwithstanding any provision of this Plan, the Board may, in its discretion grant Options as it sees fit, or otherwise accelerate the vesting or exercisability of any Option, eliminate or make less restrictive any restrictions contained in an Option, provide for the extension of the Option Period of an outstanding Option, waive any restriction or other provision of the Plan or an Option or otherwise amend or modify an Option in any manner that is either:

(a) not adverse to the Optionee holding such Option; or

(b) consented to by such Optionee;

subject to any required approvals of any stock exchange or regulatory body having jurisdiction over the securities of the Company.

3.4 The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan or in any Option in the manner and to the extent deemed necessary or desirable to carry it into effect. Any decision of the Board in the interpretation and administration of the Plan shall lie within its absolute discretion and shall be final, conclusive and binding on all parties concerned. No member of the Board shall be liable for anything done or omitted to be done by such member, by any other member of the Board or by any officer of the Company, in connection with the performance of any duties under the Plan, except those which arise from such member's own wilful misconduct or as expressly provided by statute.

3.5 All costs associated with the administration of the Plan shall be paid by the Company, other than broker's fees or commissions payable pursuant to section 16.

4. ELIGIBILITY FOR OPTIONS

4.1 Options may be granted to Directors, Senior Officers, Employees, Management Company Employees and Consultants of the Company and its Affiliates, including an issuer all the voting securities of which are owned by such persons, who are, in the opinion of the Board, in a position to contribute to the success of the Company or any of its Affiliates or who, by virtue of their service to the Company or any predecessors thereof or to any of its Affiliates, are in the opinion of the Board, worthy of special recognition. Except as may be otherwise set out in this Plan, the granting of Options is entirely discretionary. Nothing in this Plan shall be deemed to give any person any right to participate in this Plan or to be granted an Option and the designation of any Optionee in any year or at any time shall not require the designation of such person to receive an Option in any other year or at any other time. The Board shall consider such factors as it deems pertinent in selecting participants and in determining the amounts and terms of their respective Options.

4.2 If an Optionee who is granted an Option is an Employee, Management Company Employee or Consultant of the Company or any of its Affiliates, the Option Certificate pertaining to such Option shall contain a representation by both the Company and the Optionee that the Optionee is a bona fide Employee, Management Company Employee or Consultant of the Company or its Affiliates.

4.3 Subject to any applicable regulatory approvals, Options may also be granted under the Plan in exchange for outstanding options granted by the Company or any predecessor Company thereof or any Affiliate thereof, whether such outstanding options were granted under the Plan, under any other stock option plan of the Company or any predecessor Company or any Affiliate thereof, or under any stock Option Certificate with the Company or any predecessor Company or Affiliate thereof.

4.4 Subject to any applicable regulatory approvals, Options may also be granted under the Plan in substitution for outstanding options of one or more other companies in connection with a plan of arrangement or exchange, amalgamation, merger, consolidation, acquisition of property or shares, or other reorganization between or involving such other companies and the Company or any of its Affiliates.

5. NUMBER OF SHARES RESERVED UNDER THE PLAN

5.1 The number of Shares that may be reserved for issuance under the Plan, is limited as follows:

(a) The maximum aggregate number of Shares issuable pursuant to the exercise of Options granted under the Plan shall be a maximum of 10% of the Outstanding Issue as at the date of a stock option grant, provided that:

(i) if any Option subject to the Plan is forfeited, expires, is terminated or is cancelled for any reason whatsoever (other than by reason of exercise), then the maximum number of Shares for which Options may be granted hereunder shall be increased by the number of Shares which were the subject of such forfeited, expired, terminated or cancelled Option;

(ii) such maximum number of Shares shall be appropriately adjusted in the event of any subdivision or consolidation of the Shares; and

5.2 If and for so long as the Shares are listed on the TSXV:

(i) the maximum aggregate number of Shares that may be reserved for issuance under Options granted to Insiders pursuant to the Plan may not exceed 10% of the Outstanding Issue at the time of grant, unless the Company has obtained "disinterested shareholder" approval in accordance with the Policies of the TSXV;

(ii) the maximum aggregate number of Options granted to Insiders under the Plan together with any Other Share Compensation Arrangement within a 12 month period may not exceed 10% of the Outstanding Issue at the time of grant, unless the Company has obtained "disinterested shareholder" approval in accordance with the Policies of the TSXV;

(iii) the maximum aggregate number of Shares that may be reserved for issuance under Options pursuant to the Plan together with any Other Share Compensation Arrangement to any one individual within a 12 month period shall not exceed 5% of the Outstanding Issue at the time of grant (unless the Company has obtained "disinterested shareholder" approval in accordance with the Policies of the TSXV);

(iv) the maximum aggregate number of Shares that may be reserved under the Plan or any Other Share Compensation Arrangement for issuance to any one Consultant within a 12 month period shall not exceed 2% of the Outstanding Issue at the time of grant; and

(v) the maximum aggregate number of Shares that may be reserved under the Plan or any Other Share Compensation Arrangement for issuance to persons who are conducting Investor Relations Activities within a 12 month period shall not exceed 2% of the Outstanding Issue at the time of grant.

5.4. Subject to the policies of the TSXV an Option shall vest and may be exercised (in each case to the nearest full Share) during the Option Period in accordance with any vesting schedule as the Board may determine from time to time in its sole discretion.

6. NUMBER OF SHARES PER OPTION

6.1 The number of Shares under an Option shall be determined by the Board, in its discretion, at the time such Option is granted, taking into consideration the Optionee's present and potential contribution to the success of the Company and taking into account all other Options then held by such Optionee, but subject always to the limitations set forth in section 5.

7. HOLD PERIOD

7.1 In addition to any resale restrictions under Securities Acts, Options granted to Insiders or where the exercise price of the Option is based on any discount to the Market Price, the Option and any Shares issued on the exercise of the Option must be legended with the TSXV hold period commencing on the date the Option was granted as follows:

> "Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to

or for the benefit of a Canadian resident until **[four months + 1 day from the date of grant]**."

8. PRICE

8.1 The exercise price per Share under an Option shall be determined by the Board, in its discretion, at the time such Option is granted, but such price shall not be less than the closing price of the Shares on the TSXV on the trading day immediately preceding the day on which the Option is granted, less any allowable discount, and the exercise price per Share will not be less than the minimum exercise price allowable under the Policies of the TSXV.

8.2 The exercise price at which, and the number of Optioned Shares for which, an outstanding Option may be exercised following a subdivision or consolidation of the Shares shall be subject to adjustment in accordance with section 12.

8.3 Subject to TSXV approval, the exercise price per Optioned Share under an Option may be reduced at the discretion of the Board if:

(a) prior TSXV approval is obtained and at least six months has elapsed since the later of the date such Option was granted and the date the exercise price for such Option was last amended; and

(b) disinterested shareholder approval is obtained for any reduction in the exercise price under an Option held by an Insider of the Company;

provided that if the exercise price is reduced to the then Discounted Market Price, the TSXV four month hold period will apply from the date of the amendment and further provided that no such conditions will apply in the case of an adjustment made under subsection 5.1.

9. OPTION PERIOD AND EXERCISE OF OPTIONS

9.1 The Option Period for an Option shall be determined by the Board at the time the Option is granted and may be up to ten (10) years from the date the Option is granted. At the time an Option is granted, the Board may determine that, with respect to that Option, upon the occurrence of one of the events described in subsection 11.1 there shall come into force a time limit for exercise of such Option which is different than the Option Period, and in the event of such a determination, the Option Certificate for such Option shall contain provisions which specify the events and time limits related to that determination. Subject to the applicable maximum Option Period provided for in this subsection 9.1 and subject to applicable regulatory requirements and approvals, the Board may extend the Option Period of an outstanding Option beyond its original expiration date, (whether or not such Option is held by an Insider) if the following requirements are satisfied:

(a) the term of the Option is not extended so that the effective term of the Option exceeds ten (10) years in total; and

(b) if the Optionee is an Insider at the time of the amendment, disinterested shareholder approval is obtained.

9.2 Should the expiry date for an Option Period of an Option fall within a Blackout Period, or within nine (9) business days following the expiration of a Blackout Period, such Option Period shall, subject to approval of the TSXV, be automatically extended without any further act or formality to

a date which is the tenth (10th) business day after the end of the Blackout Period, such tenth business day to be considered the expiry date for such Option for all purposes under the Plan. Notwithstanding sections 3.3 and 9.1, the tenth business day period referred to in this paragraph 9.2 may not be extended by the Board.

9.3 Options issued to Consultants who perform Investor Relations Activities will be subject to a vesting schedule whereby no more than 25% of the options granted may be vested in any three month period.

9.4 If there is a takeover bid made for all or any of the issued and outstanding Shares, then all outstanding Options, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, shall be exercisable in full to enable the Shares subject to such Options to be issued and tendered to such bid.

9.5 The vested portions of Options will be exercisable, in whole or in part, at any time after vesting. If an Option is exercised for fewer than all of the Shares for which the Option has then vested, the Option shall remain in force and exercisable for the remaining Shares for which the Option has then vested, according to the terms of such Option.

9.6 The exercise of any Option will be contingent upon receipt by the Company of cash payment in full for the exercise price of the Shares being purchased by way of certified cheque, wire transfer or bank draft and the subtraction of Withholding Obligations, hereinafter defined, in accordance with section 16 in a manner acceptable to the Company. Neither an Optionee nor the legal representatives, legatees or distributees of such Optionee will be, or will be deemed to be, a holder of any Shares subject to an Option under the Plan unless and until certificates for such Shares are issuable to the Optionee or such other persons pursuant to the Option or the Plan.

10. STOCK OPTION CERTIFICATE

10.1 Upon the grant of an Option, the Company shall issue to the Optionee, an Option Certificate setting out the number of Shares subject to the Option, the income tax withholding provisions in a manner as specified in subsections 16.3 and 16.4, the Option Period, and the vesting schedule for the Option, if any, and incorporating the terms and conditions of the Plan and any other requirements of regulatory authorities and stock exchanges having jurisdiction over the securities of the Company, together with such other terms and conditions as the Board may determine in accordance with the Plan.

11. EFFECT OF TERMINATION OF EMPLOYMENT OR DEATH

11.1 An outstanding Option shall remain in full force and effect and exercisable according to its terms for the Option Period until the Optionee ceases to be a Director, Senior Officer, Employee, Management Company Employee, or Consultant of the Company (including Optionees performing Investor Relations Activities) for any reason, excluding death, after which time the Option will expire within a reasonable period (not to exceed 1 year) following the date the Optionee ceases to be in such role determined by the Board, in its discretion, not to exceed the original expiry date of such option.

11.2 In the event that the Optionee, shall cease to be a Director, Senior Officer, Employee, Management Company Employee, or Consultant of the Company for termination for cause, the Option shall terminate and shall cease to be exercisable upon such termination for cause.

11.3 In the event of the death of an Optionee, an Option which remains exercisable may be exercised in accordance with its terms by the person or persons to whom such Optionee's rights under the Option shall have passed under the Optionee's will or pursuant to law, for a period not exceeding the earlier of one year from the Optionee's death and the original expiry date of such Option.

12. ADJUSTMENT IN SHARES SUBJECT TO THE PLAN

12.1 Following the date an Option is granted, the exercise price for and the number of Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, in the events and in accordance with the provisions and rules set out in this section 12, with the intent that the rights of Optionees under their Options are, to the extent possible, preserved and maintained notwithstanding the occurrence of such events. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Board, and any such determination will be binding on the Company, the Optionee and all other affected parties.

12.2 If the outstanding Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another company or entity, whether through an arrangement, amalgamation, merger, business combination, sale or other similar procedure or otherwise, or a share recapitalization, subdivision or consolidation, then on each exercise of the Option which occurs following such events, for each Optioned Share for which the Option is exercised, the Optionee shall instead receive the number and kind of shares or other securities of the Company or other company into which such Share would have been changed or for which such Share would have been exchanged if it had been outstanding on the date of such event and the exercise price will be similarly adjusted so that the aggregate price to exercise the Option is preserved, and if the Company undertakes an arrangement or is amalgamated, merged or combined with another company, the Board shall make such other provision for the protection of the rights of Optionees as it shall deem advisable.

12.3 If the outstanding Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another company or entity, in a manner other than as specified in subsection 12.2, then the Board, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board in its sole and absolute discretion determines to be equitable to give effect to the principle described in subsection 12.1, and such adjustments shall be effective and binding upon the Company and the Optionee and all the other parties for all purposes.

12.4 The Company, as part of its corporate development, may enter into agreements in the future which may result in the restructuring of its share capital. In that case, the option Exercise Price would be adjusted upward or downward, as the case may be, to reflect the effect upon its issued and outstanding share capital of any such re-organization. The Option Holder however will not have the right to participate in any capital re-organization, restructuring or any capital re-construction which results in any right to acquire securities in any other entity other than the Company resulting from such capital reorganization.

12.5 No adjustment or substitution provided for in this section 12 shall require the Company to issue a fractional share in respect of any Option. Fractional shares shall be eliminated.

12.6 The grant or existence of an Option shall not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its

capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

13. NON-ASSIGNABILITY

13.1 The Options under the Plan shall not be assignable or otherwise transferable, except as specifically provided in subsection 11.3 in the event of the death of the Optionee. During the lifetime of the Optionee, all Options may only be exercised by the Optionee.

14. EMPLOYMENT

14.1 Nothing contained in the Plan shall confer upon any Optionee, or any person employing a Management Company Employee, any right with respect to employment or continuance of employment with, or the provision of services to, the Company or any of its Affiliates, or interfere in any way with the right of the Company or any of its Affiliates to terminate the Optionee's employment or the services of any such person at any time. Participation in the Plan by an Optionee is voluntary.

15. REGULATORY ACCEPTANCES

15.1 The Plan is subject to the acceptance of the Plan for filing by the TSXV, and the Board is authorized to amend the Plan from time to time in order to comply with any changes required from time to time by such applicable regulatory authorities, whether as conditions to the acceptance for filing of the Plan or otherwise, provided that no such amendment will in any way derogate from the rights held by Optionees holding Options (vested or unvested) at the time thereof without the consent of such Optionees.

15.2 The obligation of the Company to issue and deliver Shares pursuant to the exercise of any Options granted under the Plan is subject to the acceptance of the Plan for filing by the TSXV. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such acceptance for filing, then the obligation of the Company to issue such Shares shall terminate and any amounts paid to the Company for such Shares shall be returned to the Optionee forthwith without interest or deduction.

16. SECURITIES REGULATION AND TAX WITHHOLDING

16.1 Where necessary to enable the Company to use an exemption from requirements to register Shares or file a prospectus or use a registered dealer to distribute Shares under securities laws applicable to the securities of the Company in any jurisdiction, an Optionee, upon the acquisition of any Shares on the exercise of Options and as a condition to such exercise, shall provide to the Board such evidence as the Board requires to demonstrate that the Optionee or recipient will acquire such Shares with investment intent (i.e. for investment purposes) and not with a view to their distribution, including an undertaking to that effect in a form acceptable to the Board. The Board may cause a legend or legends to be placed upon any certificates for the Shares to make appropriate reference to applicable resale restrictions, and the Optionee or recipient shall be bound by such restrictions. The Board also may take such other action or require such other action or agreement by such Optionee or proposed recipient as may from time to time be necessary to comply with applicable securities laws. This provision shall in no way obligate the Company to undertake the registration or qualification of any Options or the Shares under any securities laws applicable to the securities of the Company.

16.2 For all purposes of the Plan, the Company may take all such measures as it deems appropriate or necessary to comply with applicable laws, including income tax laws and securities laws and regulations, as well as the rules of regulatory authorities having jurisdiction over the Company or in respect of the securities of the Company.

16.3 The Company shall have the right to deduct and withhold from any amount payable or consideration deliverable to a participant (a "Participant"), either under the Plan or otherwise, such amount or consideration as may be necessary to enable the Company to comply with the applicable requirements of any federal, provincial, state or local law, or any administrative policy of any applicable tax authority, relating to the deduction, withholding or remittance of tax or any other required deductions or remittances with respect to awards hereunder ("Withholding Obligations"). The Company shall also have the right in its discretion to satisfy any liability for any Withholding Obligations by withholding and selling, or causing a broker to sell, on behalf of any Participant such number of Shares issued to the Participant pursuant to an exercise of Options hereunder as is sufficient to fund the Withholding Obligations (after deducting commissions payable to the broker and other costs and expenses), or retaining any amount or consideration which would otherwise be paid, delivered or provided to the Participant hereunder. The Company may require a Participant, as a condition to granting an Option or the exercise of an Option, to make such arrangements as the Company may in its discretion require so that the Company can satisfy applicable Withholding Obligations, including, without limitation (i) requiring the Participant to remit the amount of any such Withholding Obligations to the Company in advance; (ii) requiring the Participant to indemnify and reimburse the Company for any such Withholding Obligations; (iii) withholding and selling Shares acquired by the Participant under the Plan, or causing a broker to sell such Shares on behalf of the Participant, withholding from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligations, and remitting such amount directly to the Company; or (iv) any combination thereof.

16.4 Any Shares of a Participant that are sold by the Company, or by a broker engaged by the Company (the "Broker"), to fund Withholding Obligations will be sold as soon as practicable in transactions effected on the exchange on which the common shares of the Company are then listed for trading, if any. In effecting the sale of any such Shares, the Company or the Broker will exercise its sole judgment as to the timing and manner of sale and will not be obligated to seek or obtain a minimum price. Neither the Company nor the Broker will be liable for any loss arising out of any sale of such Shares including any loss relating to the manner or timing of such sales, the prices at which the Shares are sold or otherwise. In addition, neither the Company nor the Broker will be liable for any loss arising from a delay in transferring any Shares to a Participant. The sale price of Shares sold on behalf of Participants will fluctuate with the market price of the Company's shares and no assurance can be given that any particular price will be received upon any such sale.

16.5 Issuance, transfer or delivery of certificates for Shares acquired pursuant to the Plan may be delayed, at the discretion of the Board, until it is satisfied that the requirements of applicable laws and regulations, and applicable rules of regulatory authorities, have been met.

17. AMENDMENT AND TERMINATION OF PLAN

17.1 The Board reserves the right to amend or terminate the Plan at any time if and when it is deemed advisable in the absolute discretion of the Board; provided, however, that no such amendment or termination shall adversely affect any outstanding Options granted under the Plan without the consent of the Optionee. Any amendment to the Plan shall also be subject to acceptance of such amendment or amended Plan for filing by the TSXV and, where required by the TSXV, the approval of the shareholders of the Company.

18. NO REPRESENTATION OR WARRANTY

18.1 The Company makes no representation or warranty as to the future market value of any Shares.

19. GENERAL PROVISIONS

19.1 Nothing contained in the Plan shall prevent the Company or any of its Affiliates from adopting or continuing in effect other compensation arrangements (subject to shareholder approval if such approval is required by TSXV) and such arrangements may be either generally applicable or applicable only in specific cases.

19.2 The validity, construction and effect of the Plan, the grant of Options, the issue of Shares, any rules and regulations relating to the Plan any Option Certificate, and all determinations made and actions taken pursuant to the Plan, shall be governed by and determined in accordance with the laws of the Province of British Columbia.

19.3 If any provision of the Plan or any Option Certificate is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any person or Option, or would disqualify the Plan or any Option under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of the Plan or the Option, such provision shall be stricken as to such jurisdiction, person, or Option and the remainder of the Plan and any such Option Certificate shall remain in full force and effect.

19.4 Neither the Plan nor any Option shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any of its Affiliates and an Optionee or any other person.

19.5 Headings are given to the sections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

20. TERM OF THE PLAN

20.1 The Plan shall be effective as of December 15, 2011, subject to its approval by the shareholders of the Company and acceptance for filing by the TSXV pursuant to section 15.

20.2 The Plan shall be effective until the Plan is terminated by the Board pursuant to section 17, and no Option shall be granted under the Plan after that date. Unless otherwise expressly provided in the Plan or in an applicable Option Certificate, the Option Period for any Option granted hereunder will, and any authority of the Board to amend, alter, adjust, suspend, discontinue or terminate any such Option or to waive any conditions or rights under any such Option shall, continue after termination of the Plan notwithstanding such termination.