

**STARDUST METAL CORP.**  
Suite 1102 141 Adelaide Street W  
Toronto ON M5H 3L5

Telephone: 416.644.1567

Email: [info@oregroup.ca](mailto:info@oregroup.ca)

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF  
SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the "**Meeting**") of the shareholders of Stardust Metal Corp. (formerly Mistango River Resources Inc., herein referred to as the "**Company**") will be held at Suite 1102, 141 Adelaide Street W, Toronto, ON M5H 3L5 on Tuesday, July 14, 2026, 2026 at 11:00 a.m. (EST) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal years ended December 31, 2025 and 2024, together with the auditor's report thereon;
2. to fix the number of directors at five (5) for the ensuing year;
3. to elect directors for the ensuing year as described in the information circular accompanying this Notice (the "**Information Circular**");
4. to re-appoint McGovern Hurley LLP, Chartered Professional Accountants, as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. to consider and, if thought fit, to pass an ordinary resolution (the "**McGarry Option Resolution**") approving the option agreement dated November 17, 2025 between the Company and Orecap Invest Corp. ("**Orecap**"), pursuant to which the Company may acquire up to a 75% interest in Orecap's 100%-owned McGarry Project property, as more particularly described in the accompanying Information Circular;
6. to consider, and if thought fit, pass an ordinary resolution approving the Company's new restricted share unit plan, as more particularly described in the accompanying Information Circular; and
7. to transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Information Circular. The audited consolidated financial statements and related management's discussion and analysis ("**MD&A**") for the Company for the financial year ended December 31, 2025 have been provided to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company or they can be found on the Canadian System for Electronic Document Analysis and Retrieval+ ("**SEDAR+**") at [www.sedarplus.ca](http://www.sedarplus.ca).

The Board of Directors of the Company has by resolution fixed the close of business on June 1, 2026 as the record date for the Meeting, being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

To be adopted and in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), the McGarry Option Resolution must be approved by a simple majority of votes cast by the shareholders, present in person or represented by proxy and entitled to vote at the Meeting, excluding the votes cast by any "interested party" (as defined in MI 61-101). The

votes attaching to the common shares of the Company held by the “interested parties” will be excluded for the purposes of determining whether “minority approval” has been obtained for the purposes of MI 61-101.

As described in the “notice and access” notification mailed to shareholders of the Company, the Company has opted to deliver its Meeting materials to shareholders by posting them on its website at [www.stardustmetal.com](http://www.stardustmetal.com) and under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The use of this alternative means of delivery is more environmentally friendly and more economical as it reduces the Company’s paper and printing use and thus reduces the Company’s printing and mailing costs. The Meeting materials will be available on the Company’s website for one full year.

Shareholders who wish to receive paper copies of the Meeting materials prior to the Meeting may request copies from the Company by calling 416.644.1567 or by sending an email to [info@oregroup.ca](mailto:info@oregroup.ca) no later than July 3, 2026.

Completed forms of proxy must be deposited at the office of the Company’s registrar and transfer agent, TSX Trust Company (Attention: Proxy Department), 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, facsimile: (416) 595-9593, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

The Company is offering its shareholders the option to listen and participate at the Meeting by conference call at:

Conference call participation:  
North America Toll-Free: 1 877 234 4610  
Local (Toronto): 416 883 8981  
Participant Conference Access code: 4872953 #

Shareholders will not be able to vote through the conference call; however, there will be a question and answer session following the termination of the formal business of the Meeting during which shareholders attending the conference call can ask questions.

DATED at Toronto, Ontario, this 1<sup>st</sup> of June, 2026.

**BY ORDER OF THE BOARD**

*“Stephen Stewart”*

Stephen Stewart  
Chairman

## GLOSSARY OF TERMS

The following is a glossary of certain defined terms used frequently throughout this Information Circular. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. Certain additional terms are defined within the body of this Information Circular and in such cases will have the meanings ascribed thereto.

“\$” means Canadian Dollars;

“**Affiliate**” means a company that is affiliated with another company as described below:

A company is an “Affiliate” of another company if:

- a) one of them is the subsidiary of the other, or
- b) each of them is controlled by the same Person.

A company is “controlled” by a Person if:

- a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and
- b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by:

- a) a company controlled by that Person, or
- b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.

“**Associate**” when used to indicate a relationship with a Person, means

- a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,
- b) any partner of the Person,
- c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity,
- d) in the case of a Person, who is an individual:
  - o that Person’s spouse or child, or
  - o any relative of the Person or of his spouse who has the same residence as that Person;

“**Board**” means the board of directors of the Company;

“**Common Shares**” means the common shares in the capital of the Company;

“**Company**” means Stardust Metal Corp.;

“**Control Person**” means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;

“**Exchange**” means the Canadian Securities Exchange;

“**Information Circular**” means this management information circular dated June 1, 2026 in respect of the Meeting;

“**Insider**” if used in relation to the Company, means:

- a) a director or senior officer of the Company;

- b) a director or senior officer of the Company that is an insider or subsidiary of the Company;
- c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Company; or
- d) the Company itself if it holds any of its own securities;

“**Meeting**” means the annual general and special meeting of the Shareholders to be held on July 14, 2026 and all adjournments thereof;

“**Meeting Materials**” means the Notice of Meeting, this Information Circular, the form of proxy for the Meeting and other Meeting materials, if applicable;

“**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- a) a “**CEO**”, being an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;
- b) a “**CFO**” being an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;
- c) each of the three most highly compensated executive officers of the Company, 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 and whose total compensation was, individually, more than \$150,000 as determined in accordance with applicable securities laws; and
- d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year;

“**NOBOs**” means non-objecting beneficial owner;

“**OBCA**” means the *Business Corporations Act* (Ontario);

“**OBOs**” means objecting beneficial owner;

“**Person**” means either a company, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual, or an individual;

“**Record Date**” means June 1, 2026;

“**Registered Shareholder**” means a shareholder of the Company in respect of which the Common Shares held by such shareholder are registered in the shareholder’s name;

“**RSU**” means a restricted share unit of the Company granted under the RSU Plan;

“**RSU Plan**” means the restricted share unit plan of the Company to be implemented following Shareholder approval at the Meeting;

“**SEDAR+**” means the Canadian System for Electronic Document Analysis and Retrieval+ at [www.sedarplus.ca](http://www.sedarplus.ca); and

“**Shareholders**” means the holders of the Common Shares.

**STARDUST METAL CORP.**  
Suite 1102, 141 Adelaide Street W,  
Toronto, ON M5H 3L5

Telephone: 416.644.1567

Email: info@oregroup.ca

### **INFORMATION CIRCULAR**

(As at June 1, 2026 except as indicated)

**STARDUST METAL CORP.** (the “**Company**”) is providing this information circular (the “**Information Circular**”) and a form of proxy in connection with management’s solicitation of proxies for use at the annual general and special meeting (the “**Meeting**”) of the Company to be held on July 14, 2026 at 11:00 a.m. (EST) and at any adjournments thereof. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

### **NOTICE-AND-ACCESS**

The Company has elected to use the notice and access provisions (“**Notice and Access Provisions**”) for the Meeting pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) with respect to the mailing to both registered and beneficial Shareholders. The Notice and Access Provisions allow the Company to post proxy-related materials both on SEDAR+ and a non-SEDAR+ website, rather than delivering the materials by mail. Shareholders will receive a notice package which includes a form of proxy or voting instruction form together with a Notice and Access and financial request form. Shareholders may request to receive a printed paper copy of the Information Circular.

The Company is not using procedures known as ‘stratification’ in relation to the Notice and Access Provisions. Stratification occurs when a reporting issuer using the Notice and Access Provisions provides a paper copy of the Information Circular to some, but not all, Shareholders with the Notice of Meeting.

### **APPOINTMENT OF PROXYHOLDER**

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

**A Shareholder has the right to appoint a person other than a Management Proxyholder, to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.**

### **VOTING BY PROXY**

**Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Shares represented by a properly executed proxy will be voted for, voted against, or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

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

**The Company is offering its Shareholders the option to listen and participate (but not vote) at the Meeting by conference call at:**

Conference call participation:  
North America Toll-Free: 1 877 234 4610  
Local (Toronto): 416 883 8981  
Participant Conference Access code: 4872953 #

Shareholders will not be able to vote through the conference call; however, there will be a question and answer session following the termination of the formal business of the Meeting during which Shareholders attending the conference call can ask questions.

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

### **COMPLETION AND RETURN OF PROXY**

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, TSX Trust Company (Attention: Proxy Department), 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, facsimile: (416) 595-9593, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

### **NON-REGISTERED HOLDERS**

**Only Shareholders whose names appear on the records of the Company as the registered holders of shares 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 instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "**Nominee**"). If you purchased your shares through a broker, you are likely a non-registered holder.

Nominees are required to forward the Meeting Materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("**NOBOs**"). Those non-

registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("**OBOs**").

In accordance with the requirements of NI 54-101, the Company has elected to send the Meeting Materials directly to NOBOs. If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Nominee holding on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

The Company does not intend to pay for Nominees to deliver the Meeting Materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting Materials unless their Nominee assumes the costs of delivery.

### **REVOCABILITY OF PROXY**

In addition to revocation in any other manner permitted by law, a Shareholder, his or her attorney authorized in writing or, if the Shareholder is a Company, a Company under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue an unlimited number of Common Shares without par value, of which 40,975,464 Common Shares were issued and outstanding as at June 1, 2026 (the "**Record Date**"). Persons who are Registered Shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has only one class of shares.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company, except the following:

<b>Name</b>	<b>No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly</b>	<b>Percentage of Outstanding Shares</b>
Orecap Invest Corp. <sup>(1)</sup>	4,947,795 Common Shares	12.1%

**Note:**

- (1) Orecap Invest Corp. is a reporting issuer listed on the TSX Venture Exchange. Stephen Stewart, Alexander Stewart, Charles Baudry and Anthony Moreau, directors of the Company, also act as directors and/or officers of Orecap Invest Corp.

## STATEMENT OF EXECUTIVE COMPENSATION

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation*, and sets forth compensation for each of the NEOs and directors of the Company.

### ***Director and NEO Compensation, Excluding Securities***

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO and director of the Corporation in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company, for each of the Company's two (2) most recent completed financial years.

Compensation							
NEO 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
<b>Stephen Stewart</b> <sup>(1)</sup> <i>Chairman</i>	2025	\$60,000 <sup>(1)</sup>	\$10,000	Nil	Nil	Nil	\$70,000
	2024	\$60,000 <sup>(1)</sup>	\$10,000	Nil	Nil	Nil	\$70,000
<b>Joel Friedman</b> <sup>(2)</sup> <i>CFO</i>	2025	\$45,833 <sup>(2)</sup>	\$5,000	Nil	Nil	Nil	\$50,833
	2024	\$44,444 <sup>(2)</sup>	\$5,000	Nil	Nil	Nil	\$49,444
<b>Alexander Stewart</b> <sup>(3)</sup> <i>Director</i>	2025	\$6,667 <sup>(3)</sup>	Nil	Nil	Nil	Nil	\$6,667
	2024	\$30,000 <sup>(3)</sup>	\$3,000	Nil	Nil	Nil	\$33,000
<b>Charles Beaudry</b> <sup>(4)</sup> <i>Director</i>	2025	\$72,200 <sup>(4)</sup>	\$10,000	Nil	Nil	Nil	\$82,200
	2024	\$38,300 <sup>(4)</sup>	Nil	Nil	Nil	Nil	\$38,300
<b>Anthony Moreau</b> <sup>(5)</sup> <i>Director</i>	2025	\$12,000 <sup>(5)</sup>	Nil	Nil	Nil	Nil	\$12,000
	2024	\$12,000 <sup>(5)</sup>	Nil	Nil	Nil	Nil	\$12,000
<b>Michael Mansfield</b> <i>Director</i>	2025	\$10,000	Nil	Nil	Nil	Nil	\$10,000
	2024	\$10,000	Nil	Nil	Nil	Nil	\$10,000

**Notes:**

- (1) Fees were paid to 2287957 Ontario Inc. 2287957 Ontario Inc. provides the services of Stephen Stewart in the capacity as a director of the Company. 2287957 Ontario Inc. is a private company wholly-owned by Stephen Stewart.
- (2) Fees were paid to 1000214479 Ontario Inc. 1000214479 Ontario Inc. provides the services of Joel Friedman in the capacity as Chief Financial Officer of the Company. 1000214479 Ontario Inc. is a private company controlled and beneficially-owned by Joel Friedman. Mr. Friedman was appointed Chief Financial Officer on May 3, 2022.
- (3) Fees were paid to Moray Resources Inc. Moray Resources Inc. has provided the services of Alexander Stewart in the capacity as director of the Company. Moray Resources Inc. is a private company wholly-owned by Alexander Stewart.

- (4) Fees were paid to Merrygold Investments Ltd. for geological consulting and the services of Charles Beaudry. Charles Beaudry served as VP, Exploration of the Company until March 2026.
- (5) Fees were paid to 2778454 Ontario Ltd. for corporate development. 2778454 Ontario Ltd. provides the services of Anthony Moreau. Mr. Moreau was elected as a director on October 19, 2023.

### ***Stock Options and Other Compensation Securities***

Except as disclosed below, no Compensation Securities were granted or issued to NEOs or Directors during the most recently completed financial year ended December 31, 2025.

<b>Compensation Securities</b>							
<b>Name and position</b>	<b>Type of compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class</b>	<b>Date of issue or grant</b>	<b>Issue, conversion or exercise price</b>	<b>Closing price of security or underlying security on date of grant</b>	<b>Closing price of security or underlying security at year end</b>	<b>Expiry date</b>
				<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	
<b>Stephen Stewart</b> Chairman	Stock options	200,000 (0.4%)	2025-Oct-06	\$0.25	\$0.25	\$0.25	2030-Oct-05
<b>Joel Friedman</b> CFO	Stock options	100,000 (0.2%)	2025-Oct-06	\$0.25	\$0.25	\$0.25	2030-Oct-05
<b>Alexander Stewart</b> Director	Stock options	25,000 (<0.1%)	2025-Oct-06	\$0.25	\$0.25	\$0.25	2030-Oct-05
<b>Charles Beaudry</b> Director	Stock options	50,000 (0.1%)	2025-Oct-06	\$0.25	\$0.25	\$0.25	2030-Oct-05
<b>Anthony Moreau</b> Director	Stock options	25,000 (<0.1%)	2025-Oct-06	\$0.25	\$0.25	\$0.25	2030-Oct-05
<b>Michael Mansfield</b> Director	Stock options	25,000 (<0.1%)	2025-Oct-06	\$0.25	\$0.25	\$0.25	2030-Oct-05

### ***Exercise of Compensation Securities by Directors and NEOs***

No Compensation no Compensation Securities were exercised by NEOs or Directors during the most recently completed financial year ended December 31, 2025.

### ***Stock option plans and other incentive plans***

The Company's current stock option plan was approved by the Shareholders of the Company at the last annual general meeting held on September 22, 2025 (the "**Stock Option Plan**").

The Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer,

and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Exchange and closely align the interests of the executive officers with the interests of Shareholders.

At the Meeting, Shareholders will be asked to approve the new RSU Plan. Please see “*Particulars of Matters to be Acted Upon – Approval of the Restricted Share Unit Plan*” for a description of the RSU Plan.

With the exception of the Stock Option Plan and the proposed RSU Plan, the Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the Named Executive Officers.

The Board as a whole has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

### ***Employment, consulting and management agreements***

The consulting agreement for each of Stephen Stewart and Joel Friedman provides for payments to the executive officer:

- in connection with a termination without just cause, the executive officer will be entitled to: (a) the fees earned to the effective date of termination and any expenses incurred prior to the effective date of termination; (b) one year equivalent of consulting fees payable under the agreement; (c) a bonus amount based on the average of the bonus amounts earned and paid to the executive officer over the two years prior to the effective termination date; and (d) a pro-rata bonus amount for the current fiscal year based on the two years prior to the effective termination date, to be paid over a period of nine months and subject to the executive officer providing a release in favour of the Company; and
- in connection with a termination without just cause or the termination of the agreement by the executive officer during the period beginning two months prior to, and ending 18 months following, a Change of Control (as defined in the applicable consulting agreement), the executive officer will be entitled to: (a) the fees earned to the effective date of termination and any expenses incurred prior to the effective date of termination; (b) a lump-sum payment equal to \$400,000 (in the case of Stephen Stewart), and \$200,000 (in the case of Joel Friedman); and (c) 100% of the executive officer's then-outstanding and unvested compensation securities will immediately become vested in full and will remain exercisable until the original maximum term, subject to the executive officer providing a release in favour of the Company.

The Company does not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors aside from the external management agreements described above.

### ***Oversight and Description of Director and Name Executive Officer Compensation***

The Company's compensation philosophy for its NEOs is designed to attract well qualified individuals in what is essentially an international market by paying competitive base management fees plus short and long-term incentive compensation in the form of stock options or other suitable long-term incentives. In making its determinations regarding the various elements of executive compensation, the Board has access to and relies on published studies of compensation paid in comparable businesses.

The duties and responsibilities of the CEO are typical of those of a business entity of the Company's size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing the Company, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

### *Elements of Compensation*

The Company's current executive compensation policy consists of an annual base fee and, from time to time, long-term incentives in the form of stock options granted under the Company's Stock Option Plan. If the RSU Plan is approved at the Meeting, the Company's long-term incentives will also include RSUs granted under the RSU Plan.

The base salaries paid to officers of the Company are intended to provide fixed levels of competitive pay that reflect each officer's primary duties and responsibilities and the level of skill and experience required to successfully perform their role. The Company intends to pay base fees to officers that are competitive with those for similar positions in the mining industry to attract and retain executive talent in the market in which the Company competes for talent. Base fees of officers are reviewed annually by the Board.

The incentive component of the Company's compensation program is the potential long-term reward provided through the grant of stock options, if and when applicable through active securities based incentive plans (such as the Stock Option Plan). The Stock Option Plan and any future plan (including the RSU Plan) enacted and approved by the Shareholders in accordance with applicable law, is intended to attract, retain and motivate officers and Directors of the Company in key positions, and to align the interests of those individuals with those of the Company's Shareholders. The Stock Option Plan, and any future plan (including the RSU Plan) provides such individuals with an opportunity to acquire a proprietary interest in the Company's value growth through the exercise of share based compensation. Options, when applicable, are granted at the discretion of the Board, which considers factors such as how other junior exploration companies grant options and the potential value that each optionee is contributing to the Company. The number of options granted to an individual is based on such considerations. Stock options are granted at an exercise price of not less than the prevailing market price of the Company's Common Shares at the time of the grant, and for a term of exercise not exceeding ten years.

The Company has not currently identified specific performance goals or benchmarks as such relate to executive compensation, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Company's industry. The stage of the Company's development and the small size of its specialized management team allow frequent communication and constant management decisions in the interest of developing shareholder value as a primary goal.

### *Compensation Policies and Risk Management*

The Board considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers. Commenced in 2021, the Board intends to review at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is currently comprised of short-term compensation in the form of a base fee and long-term ownership through the Stock Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the Shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the Shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

#### *Hedging of Economic Risks in the Company's Securities*

The Company has not adopted a policy prohibiting Directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by directors or officers. However, the Company is not aware of any directors or officers having entered into this type of transaction.

#### **Pension disclosure**

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

#### **Securities Authorized for Issuance Under Equity Compensation Plans**

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

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders	1,960,000	\$0.33	1,605,632
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
<b>Total</b>	<b>1,960,000</b>	<b>\$0.33</b>	<b>1,605,632</b>

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As at the Record Date, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no Associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or

- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries,

in relation to a securities purchase program or other program.

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or Affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person or proposed director of the Company and no Associate or Affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or its subsidiaries.

#### **MANAGEMENT CONTRACTS**

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

#### **AUDIT COMMITTEE**

##### *Audit Committee Charter*

The Company's audit committee charter is attached hereto as Schedule "A".

##### *Composition of the Audit Committee*

The members of the audit committee are Anthony Moreau, Charles Beaudry and Michael Mansfield.

Pursuant to National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"), and in alignment with the policies of the Exchange, all members of the proposed audit committee, being Anthony Moreau, Charles Beaudry and Michael Mansfield, are Outside Directors, as such term is defined in the policies of the Exchange.

##### *Relevant Education and Experience*

*Anthony Moreau*, B. Com., CFA is Chairman of the Company's audit committee. He is a Chartered Financial Analyst, currently CEO of American Eagle Gold Corp. and has previously worked for IAMGOLD Corporation, a company listed on the Toronto Stock Exchange and New York Stock Exchange, comprising different roles within the organization, most recently Business Development and Innovation. Thus, he has an excellent understanding of financial reporting and a well-qualified member of the Company's audit committee.

*Charles Beaudry*, P.Geo-1202, M.Sc. B.Sc., is a member of the Company's audit committee. Mr. Beaudry has significant financial experience as a director and senior officer with Canadian public companies. Mr. Beaudry was country manager in Brazil for Noranda-Falconbridge, a large mineral development corporation during which time he was responsible for all business, accounting and financial activities in Brazil, reporting to the director of South

American Exploration based in Santiago, Chile. Mr. Beaudry was on the audit committee of Excalibur Resources Inc. (now renamed Metalla Royalty and Streaming Ltd.). Mr. Beaudry's public company experience has given him an excellent understanding of financial reporting and a well-qualified member of the Company's audit committee.

*Michael Mansfield, CPA, CA, CFA*, is a member of the audit committee. Mr. Mansfield has 20+ years' experience as investment advisor specializing in the Canadian venture market working both on the private and public investors and companies. Michael has a track record of successfully taking over a hundred of companies public through the completion of qualifying transactions by capital pool companies and secondary financings. Michael graduated from the University of Calgary in 1989, articulated with KPMG and obtained his CA designation in 1993 and CFA designation in 1998.

#### *Audit Committee Oversight*

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

#### *Reliance on Certain Exemptions*

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

#### *Pre-Approval Policies and Procedures*

The audit committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading "*External Auditors*" in the audit committee charter attached hereto as Schedule "A".

#### *External Auditors Service Fees (By Category)*

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

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
2025	\$41,000	\$Nil	\$4,000	\$Nil
2024	\$40,000	\$Nil	\$6,300	\$Nil

#### **Notes:**

- (1) "Audit Fees" include the aggregate fees billed in each financial year for audit fees.
- (2) "Audit Related Fees" include the aggregate fees in each financial year for assurance and related services to the performance of the audit or review of the Company's financial statements not already disclosed under "Audit Fees".
- (3) "Tax Fees" are the aggregate fees billed by the auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" include aggregate fees billed for products or services not already reported in the above table.

#### *Exemption in Section 6.1 of NI 52-110*

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

### **CORPORATE GOVERNANCE DISCLOSURE**

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the

Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which is set out below, to the extent known at this time.

#### *Board of Directors*

As at the Record Date, the Board consisted of five (5) directors, three (3) of whom (Charles Beaudry, Anthony Moreau and Michael Mansfield) are independent based upon the tests for independence set forth in NI 52-110. Stephen Stewart is not independent as he is an executive officer of the Company, and Alexander Stewart is not independent as an immediate family member, as such term is defined in NI 52-110, of an executive officer of the Company.

#### *Participation of Directors in Other Reporting Issuers*

The participation of the directors in other reporting issuers is described in the table provided under "*Election of Directors*" in this Information Circular.

#### *Orientation and Continuing Education*

While the Company does not have formal orientation and training programs, new Board members will be provided with:

1. information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
2. access to recent, publicly filed documents the Company, technical reports and the Company's internal financial information;
3. access to management and technical experts and consultants; and
4. a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

#### *Ethical Business Conduct*

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Board has adopted a code of conduct and has instructed its management and employees to abide by the code of conduct.

#### *Nomination of Directors*

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the resource exploration industry are consulted for possible candidates.

### *Compensation of Directors and the CEO*

As at the Record Date, the Company's independent Directors are Charles Beaudry, Anthony Moreau and Michael Mansfield. The independent directors have the responsibility for determining compensation for the Directors and senior management.

To determine compensation payable, the independent Directors review compensation paid for the Directors and officers of companies of similar size and stage of development in mineral exploration and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the independent Directors annually review the performance of the CEO and senior management in light of the Company's objectives.

### *Other Board Committees*

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger Board, the Board has determined that additional committees are not necessary at this stage of the Company's development.

### *Assessments*

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. To assist in its review, the Board conducts informal surveys of its directors.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

To the knowledge of the Board, the matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

### **1. REPORT AND FINANCIAL STATEMENTS**

The Board of the Company has approved all of the information in the audited financial statements of the Company for the years ended December 31, 2025 and 2024 and the report of the auditor thereon, copies of which are delivered herewith.

### **2. FIX NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING**

Shareholders of the Company will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by Shareholders who vote in respect of the resolution.

At the Meeting, it will be proposed that five (5) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, it is the intention of the Management Proxyholders, if named as proxy, to vote in favour of the ordinary resolution fixing the number of directors to be elected at the Meeting at five (5).**

### **3. ELECTION OF DIRECTORS**

The Company currently has five (5) directors and all of these directors are being nominated for re-election at the Meeting along. The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Company presently held by such nominee, the nominee's

municipality of residence, principal occupation at the present and during the preceding five years, the period during which the nominee has served as a director, and the number and percentage of Common Shares of the Company that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular.

**Unless otherwise directed, it is the intention of the Management Proxyholders, if named as proxy, to vote for the election of the persons named in the following table to the Board of Directors.** Each director elected will hold office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Company or the provisions of the OBCA to which the Company is subject.

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of common shares beneficially owned, controlled or directed, directly or indirectly <sup>(4)</sup>
Stephen Stewart Toronto, ON Canada Director, Chairman of the Board	Chairman of the XXIX Metal Corp. from February 2018 to present; CEO of Orecap Invest Corp. from February 2015 to present; Chairman of Metal Energy Corp. from November 2021 to present; Chairman of American Eagle Gold Corp. from June 2018 to present; and, Chairman of Awale Resources Inc. from May 2023 to present.	October 2019	1,810,696 <sup>(2)</sup>
Michael Mansfield <sup>(1)</sup> Toronto, ON Canada Director	Financial Consulting (2021 to present) and prior thereto Senior Investment Advisor & Portfolio Manager, Industrial Alliance Securities Inc. (2017 – 2021); Director of Orecap Invest Corp. from October 2023 to present; Director of Metal Energy Corp. from October 2023 to present; Director of Geiger Energy Corporation from June 2020 to present; Director of XXIX Metal Corp. from October 2023 to present; Director of QNB Metals Inc. from March 2025 to present; Director of Canamera Energy Metals Corp. from September 2025 to present; Director of Revival Gold Inc. from July 2016 to May 2025; and Director of VIP Entertainment Group Inc. from July 2022 to February 2023.	July 2024	Nil
Charles Beaudry <sup>(1)</sup> Toronto, ON Canada Director	Director of Orecap Invest Corp. from June 2017 to present; Director of Awale Resources Inc. from July 2023 to present; and Director (June 2018 to present) and VP, Exploration (June 2018 to April 2025) of XXIX Metal Corp.	October 2019	253,191
Alexander Stewart Toronto, ON Canada Director	President of Moray Resources Inc.; Director of Metal Energy Corp. from November 2021 to March 2026; Director of Orecap Invest Corp. from February 2012 to present; and, Director of XXIX Metal Corp. from February 2018 - present.	October 2021	54,609 <sup>(3)</sup>

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of common shares beneficially owned, controlled or directed, directly or indirectly <sup>(4)</sup>
Anthony Moreau <sup>(1)</sup> Toronto, ON Canada Director	CEO of American Eagle Gold Corp. from January 2020 to present; Director of Orecap Invest Corp. from May 2019 to present; Director at XXIX Metal Corp from June 2018 to present; Business Development at IAMGOLD Corporation from March 2017 to January 2020; Special Projects at IAMGOLD Corporation from January 2013 to March 2017; and Investor Relations IAMGOLD from August 2011 to January 2013.	May 2021 - August 2022, October 2023	106,383

**Notes:**

- (1) Member of the audit committee.
- (2) There are 1,063,829 Common Shares held indirectly in the name of Standard Ore Corp. Standard Ore Corp. is a private company controlled by Stephen Stewart.
- (3) 21,276 Common Shares are held indirectly in the name of Moray Resources Inc., a private company wholly-owned by Alexander Stewart.
- (4) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the date hereof, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such shares are held directly.

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.

**Cease Trade Orders, Bankruptcies, Penalties and Sanctions**

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer (“**CEO**”) or chief financial officer (“**CFO**”) of any company (including the Company) that:
  - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
  - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (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, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any 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.

The following table sets out the directors and officers of the Company that are, or have been within the last five years, directors, officers or promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

Name of Director	Name of Other Reporting Issuer	Market	Position	From	To
Alexander Stewart	XXIX Metal Corp.	TSX-V	Director	Feb-18	Current
	Orecap Invest Corp.	TSX-V	Director	Feb-12	Current
	American Eagle Gold Corp.	TSX-V	Director	Jun-18	May-24
	Metal Energy Corp.	TSX-V	Director	Nov-21	Mar-26
Stephen Stewart	XXIX Metal Corp.	TSX-V	Director	Feb-18	Current
	Orecap Invest Corp.	TSX-V	CEO and Director	Feb-15	Current
	American Eagle Gold Corp.	TSX-V	Director	Jun-18	Current
	Awale Resources Inc.	TSX-V	Director	May-23	Current
	Geiger Energy Corporation (formerly Baselode Energy Corp.)	TSX-V	Director	Jun-20	Current
	Metal Energy Corp.	TSX-V	Director	Nov-21	Current
Anthony Moreau	Auriginal Mining Corp. (formerly Kintavar Exploration Inc.)	TSX-V	Chairman and Director	Sep-25	Current
	American Eagle Gold Corp.	TSX-V	CEO and Director	Jan-18	Current
	Awale Resources Inc.	TSX-V	Director	May-24	Current
	Orecap Invest Corp.	TSX-V	Director	May-18	Current
Charles Beaudry	XXIX Metal Corp.	TSX-V	Director	Feb-18	Current
	Orecap Invest Corp.	TSX-V	Director	Jun-17	Current
	Awale Resources Inc.	TSX-V	Director	Jul-23	Current
	Metal Energy Corp.	TSX-V	Director	Nov-21	Current
	Geiger Energy Corporation (formerly Baselode Energy Corp.)	TSX-V	Director	Jun-20	Current
	Auriginal Mining Corp. (formerly Kintavar Exploration Inc.)	TSX-V	Director	Sep-25	Current

Joel Friedman	XXIX Metal Corp.	TSX-V	CFO	May-22	Current
	OreCAP Invest Corp.	TSX-V	CFO	May-22	Current
	American Eagle Gold Corp.	TSX-V	CFO	May-22	Current
	Metal Energy Corp.	TSX-V	CFO	May-22	Current
	Geiger Energy Corporation (formerly Baselode Energy Corp.)	TSX-V	CFO	May-22	Current
	Khiron Life Sciences Corp.	TSX-V	CFO	Oct-20	Sep-21
	Auriginal Mining Corp. (formerly Kintavar Exploration Inc.)	TSX-V	CFO	Sep-25	Current
Michael Mansfield	Revival Gold.	TSX-V	Director	Jun-17	Jun-24
	XXIX Metal Corp.	TSX-V	Director	Jul-23	Current
	American Eagle Gold Corp.	TSX-V	Director	Oct-23	Current
	Metal Energy Corp.	TSX-V	Director	Sep-23	Current
	Geiger Energy Corporation (formerly Baselode Energy Corp.)	TSX-V	Director	Jun-20	Current

#### **4. APPOINTMENT OF AUDITORS**

The Shareholders will be asked to vote for the reappointment of McGovern Hurley LLP, Chartered Professional Accountants, of Toronto, Ontario, to hold office until the next annual general meeting of Shareholders and to authorize the directors to fix their remuneration as such. McGovern Hurley LLP have been the auditors for the Company since November 2021. **Unless otherwise directed, it is the intention of the Management Proxyholders, if named as proxy, to vote in favour of the appointment of McGovern Hurley LLP to hold office for the ensuing year.**

#### **5. APPROVAL OF THE MCGARRY OPTION TRANSACTION**

##### **Background**

The Company executed an option agreement dated November 17, 2025 (the "**Option Agreement**") with OreCAP Invest Corp. ("**OreCAP**"), which provides the Company the option to acquire up to a 75% interest in OreCAP's 100%-owned McGarry project (the "**McGarry Project**"), subject to the terms and condition set forth in the Option Agreement and as described below (the "**McGarry Option Transaction**").

The McGarry Project hosts high-grade, high-value ounces directly along strike from the historic Kerr Addison Mine, one of Canada's most prolific gold producers. The McGarry Project is located in the Larder Lake District of northeastern Ontario and is ideally situated on the prolific Cadillac-Larder Lake Break, adjacent to Gold Candle's developing open-pit project and directly along strike from the 12 Moz Kerr Addison Mine. The property benefits from significant existing infrastructure, including a fully developed shaft that provides low-capex underground access to high-grade zones such as the Kerr Deep Zone. The property also enjoys road access, grid power, and proximity to the mining services hub of Kirkland Lake, enabling rapid advancement and cost-efficient development pathway.

Under the Option Agreement, the Company can earn up to a 75% interest in the McGarry Project through a two-stage option as follows:

**Option 1 – To Earn 50% Interest**

The Company is committed to spending \$13.0 million over four years to earn a 50% interest in the McGarry Project. This commitment consists of milestone payments totaling \$500,000 cash and a work obligation totaling \$12.5 million, as set out in the following table:

<b>Milestone Payments</b>	<b>Cash</b>	<b>Work Obligation</b>
Closing (Initial Payment)	\$250,000	-
First Anniversary Payment	\$250,000	\$2,500,000
Second Anniversary of Effective Date	-	\$2,500,000
Third Anniversary of Effective Date	-	\$2,500,000
Fourth Anniversary of Effective Date	-	\$5,000,000

The work obligation includes expenditures related to the identification of possible resources within tailings situated within the McGarry Project property boundary. Upon successful completion of Option 1, a joint venture will be formed, with the Company acting as the operator.

The Company and Orecap have agreed to protect Stardust from solely bearing all costs of any pre-approved exploration work conducted on the McGarry property prior to the shareholder vote.

**Option 2 – To Earn an Additional 25% Interest**

Upon earning the 50% interest under Option 1, the Company will have the option to acquire an additional 25% interest in the McGarry Project for a \$50 million cash payment, exercisable within two years from the completion of Option 1. The \$50 million payment for Option 2 reflects the price Kirkland Lake Gold previously agreed to pay for 25% of this same land package, helping establish a clear benchmark for value.

**Reasons for the McGarry Option Transaction**

The McGarry Option Transaction is highly strategic for the Company and shares existing synergies with the Company's Omega project (the "**Omega Project**"), located less than 5 km west of the McGarry Project.

**Renewal of McGarry and Omega: Legacy Data, New Resources and a Modern Gold Price**

Both the McGarry and Omega Projects have extensive historical work, including a large drilling database and past gold production. While historical resource estimates exist, they were prepared by previous owners and at significantly lower gold prices. The Company intends to take a rigorous, ground-up approach: returning to original source data and logs, rebuilding and validating the database, and reinterpreting the geology. This work will lead to new NI 43-101 compliant mineral resource estimates for both assets, developed within the context of modern gold prices and current technical standards.

**Strategic Rationale: Complementary, High-Value Assets in a Strategic Camp**

The consolidation of the McGarry and Omega Project under the Company provides both projects the strategic focus they currently lack. Integrating the McGarry and Omega Projects provides significant operational synergies for a future potential district-scale, integrated operation.

McGarry Project Advantages: The McGarry Project hosts a historical underground gold resource and established mining infrastructure, including a shaft and headframe, which offers accessibility for underground resources.

**Tailings Potential:** The McGarry Project contains a tailings facility hosting historical Kerr Addison tailings. Kerr Addison historically produced 11 million ounces at 9 g/t gold<sup>1</sup>. Tailings from the historic Kerr Addison operation, estimated to cover 73 hectares which represent over 1Mt per vertical meter<sup>2</sup> are situated within the McGarry Project property limit. While definitive tonnage and grade data has not been established, historical documentation suggest potential presence of residual gold within the tailings. Establishing a potential resource on these tailings could provide early and easily accessible ounces boosting project economics of any future mining operation. The Omega Project also has high-value, near-surface ounces and tailings reprocessing potential.

**Strategic Location and Neighbours:** The Company's assets are located in Kirkland Lake Gold camp, situated directly on the Cadillac Break and surrounded by gold majors, positioning the Company adjacent to major operations and projects, including Agnico Eagle's Upper Beaver and Macassa projects, Pierre Lassonde's Gold Candle Kerr-Addison project and MAG Silver's Larder project. In addition, recent Ontario permitting records show Barrick applying for early exploration permits (mechanized surface work, multi-year exploration permits) adjacent to the Company's Kirkland West Project. The ongoing development at Agnico Eagle's Upper Beaver and Pierre Lassonde's Gold Candle aligns to make this a very attractive strategic position for the Company.

### **Multilateral Instrument 61-101**

As the Company is a reporting issuer in Alberta, British Columbia, Nova Scotia, Ontario and Quebec, it is subject to applicable Canadian Securities Laws of such provinces, including Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), which regulates transactions that raise the potential for conflicts of interest. The McGarry Option Transaction is subject to the requirements of MI 61-101 and Exchange Policy 5.9 – *Protection of Minority Security Holders in Special Transactions*.

### **Related Party Transaction**

A transaction will constitute a “related party transaction” within the meaning of MI 61-101 where, among other circumstances, the transaction is one between the Company and a person that is a “related party” of the Company at the time the transaction is agreed to, as a consequence of which, either through the transaction itself or together with “connected transactions” (as defined in MI 61-101), the Company directly or indirectly sells, transfers or disposes of an asset to the related party. Unless otherwise exempt, MI 61-101 requires that, in addition to any other required securityholder approval, a related party transaction is subject to “minority approval” (as defined in MI 61-101) from the holders of every class of “affected securities” (as defined in MI 61-101) of the issuer, in each case voting separately as a class.

The McGarry Option Transaction is a “related party transaction” under MI 61-101 as it involves the acquisition of an asset from Orecap, which is a related party of the Company by virtue of Orecap beneficially owning 12.1% of the outstanding Common Shares, which is more than 10% of the voting rights attached to all of the Company's outstanding voting securities.

### **Minority Approval Requirements**

As a result of the McGarry Option Transaction being considered a related party transaction under MI 61-101 and for which no exemption is available from the minority approval requirement, the Company is required to obtain “minority approval” for the McGarry Option Transaction. Pursuant to Section 8.1(2) of MI 61-101, in determining whether minority approval for the McGarry Option Transaction has been obtained, the Company is required to exclude the votes attaching to the Common Shares beneficially owned by, or over which control or direction is

---

<sup>1</sup> Refer to Gold Candle's Corporate Presentation dated September 2025 on goldcandle.com.

Cautionary Statement: Orecap cautions readers that historical production or current mineral resources at Kerr Addison are not necessarily indicative of mineralization at McGarry.

<sup>2</sup> Assumed density 1.55 grams per cubic centimeter.

exercised by, among others, interested parties, related parties of interested parties or any joint actors in respect thereof. MI 61-101 provides that “interested parties” include, but are not limited to related parties who receive a “collateral benefit” as a result of the related party transaction.

The votes that are required to be excluded from the vote at the Meeting on the McGarry Option Resolution approving the McGarry Option Transaction for the purposes of determining majority of the minority approval pursuant to Section 8.1(2) of MI 61-101, are, to the knowledge of the Company, after reasonable inquiry, are those votes attaching to an aggregate of 7,261,094 Common Shares (being approximately 17.7% of the issued and outstanding Common Shares as at the date of this Information Circular), as follows:

<b>Name, Title</b>	<b>Number of Common Shares</b>	<b>Percentage of Voting Rights<sup>(1)</sup></b>
<b>Orecap Invest Corp.</b>	4,947,795	12.1%
<b>Stephen Stewart</b> , Chairman and Director of the Company; Chairman, CEO and Director of Orecap	1,810,696	4.4%
<b>Alex Stewart</b> , Director of the Company; Director of Orecap	54,609	0.1%
<b>Charles Beaudry</b> , Director and former VP, Exploration of the Company; Director of Orecap	253,191	0.6%
<b>Anthony Moreau</b> , Director of the Company; Director of Orecap	106,383	0.3%
<b>Joel Friedman</b> , CFO of the Company; CFO of Orecap	88,420	0.2%

**Note:**

(1) Based on 40,975,464 Common Shares issued and outstanding as at the Record Date.

**Formal Valuation**

The McGarry Option Transaction is exempt from the formal valuation requirement of MI 61-101 pursuant to section 5.5(b) of MI 61-101 as the Company does not have securities listed on a specified stock exchange.

**Exchange Acceptance**

The McGarry Option Transaction is subject to Exchange acceptance.

**McGarry Option Resolution**

At the Meeting, Shareholders will be asked to approve the McGarry Option Resolution, the full text of which is set out in Schedule “B” to this Information Circular.

In order for the McGarry Option Transaction to be completed, the McGarry Option Resolution must be approved by not less than a simple majority of votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the votes cast by any interested parties. Abstentions and broker non-votes will not have any effect on the approval of the McGarry Option Resolution. Should Shareholders fail to approve the McGarry Option Resolution by the requisite majority, the McGarry Option Transaction will not be completed. Notwithstanding the foregoing, the McGarry Option Resolution authorizes the Board, without further notice to or approval of Shareholders, to amend the Option Agreement or to not proceed with the transactions contemplated thereby, subject to the terms of the Option Agreement.

The McGarry Option Resolution is subject to the minority approval requirement of MI 61-101. See “*Minority Approval Requirements*” above.

After consulting with management and receiving advice and assistance of its financial and legal advisors, and after careful consideration of a number of alternatives and factors, including, among others, the factors set out under the heading “*Reasons for the McGarry Option Transaction*”, the Board unanimously determined that the McGarry Option Transaction is in the best interests of the Company and recommend that Shareholders vote “**FOR**” the McGarry Option Resolution.

**Unless otherwise directed, it is the intention of the Management Proxyholders, if named as proxy, to vote proxies in favour of the McGarry Option Resolution.**

## **6. APPROVAL OF RESTRICTED SHARE UNIT PLAN**

At the Meeting, Shareholders will be asked to approve the RSU Plan. A summary of the RSU Plan is provided below and is qualified in its entirety by the specific language of the RSU Plan, the full text of which is set forth in Schedule “C” to this Information Circular.

The purpose of the RSU Plan is to assist and encourage directors, executive officers, employees and consultants of the Company to work towards and participate in the growth and development of the Company and provide such persons with the opportunity to acquire an ownership interest in the Company.

Pursuant to the RSU Plan, the maximum number of Common Shares which may be reserved for issuance at any time is a number of Common Shares equal to 10% of the issued and outstanding Common Shares from time to time, inclusive of any other Common Shares issuable pursuant to any other securities based compensation plans of the Company, including, but not limited to the Stock Option Plan.

Unless disinterested shareholder approval is obtained (or unless otherwise permitted by the rules of the Exchange) the RSU Plan is subject to the following specified limits:

- (a) the maximum number of Common Shares which may be reserved for issuance to insiders, together with any other securities based compensation of the Company, may not exceed 10% of the issued Common Shares at any point in time;
- (b) the maximum number of RSUs that may be granted to insiders (as a group), together with any other securities based compensation of the Company, within a 12-month period, may not exceed 10% of the issued Common Shares calculated on the grant date;
- (c) the maximum number of RSUs that may be granted to any one insider may not exceed 1% of the issued Common Shares calculated on the grant date;
- (d) the maximum number of Common Shares which may be reserved for issuance to non-employee directors, together with any other securities based compensation of the Company, may not exceed 1% of the issued Common Shares calculated on the grant date;
- (e) the maximum number of RSUs that may be granted to any one eligible person under the RSU Plan, together with any other securities based compensation of the Company, within a 12-month period, may not exceed 5% of the issued Common Shares calculated on the grant date;
- (f) the maximum number of RSUs that may be granted to a consultant, within a 12-month period, may not result in a number of RSUs exceeding 2% of the number of Common Shares outstanding at the grant date; and

(g) no RSUs may be granted to investor relations service providers.

The Board is responsible for the general administration of the RSU Plan, its proper execution, interpretation and the determination of all questions related to the RSU Plan. RSUs may be granted to any eligible person under the RSU Plan, including: employees, executive officers, directors, or consultants of the Company or any related entity or permitted assign of any such person. The Board may determine the criteria for the granting and vesting of RSUs under the RSU Plan. Notwithstanding that, no RSUs may vest before the date that is a year following the date that such RSUs are issued (except for the death of a participant, or a change of control, reverse take-over, take-over bid, or other similar transaction).

### **Recommendation and Approval**

The Board has concluded that the implementation of the RSU Plan as described herein is in the best interests of the Company.

The RSU Plan Resolution must be passed, with or without variation, by a majority of the votes cast by Shareholders present in person or by proxy at the Meeting or any adjournment(s) thereof. Notwithstanding the foregoing, the RSU Plan Resolution will confer discretionary authority on the Board to revoke the RSU Plan Resolution before it is acted upon.

The Board and management consider the approval and adoption of the RSU Plan to be appropriate and in the best interests of the Company. Therefore, at the Meeting, Shareholders will be asked to pass a resolution in the following form, subject to such amendments, variations or additions as may be approved at the Meeting:

#### **“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

1. the restricted share unit plan (the "**RSU Plan**") of Stardust Metal Corp. (the "**Company**"), in the form attached as Schedule "C" to the management information circular of the Company dated June 1, 2026, is hereby approved;
2. the form of the RSU Plan may be amended, in the discretion of the board of directors of the Company, in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company;
3. the directors of the Company or any committee of the board of directors of the Company are hereby authorized to grant restricted share units ("**RSUs**") pursuant to the RSU Plan to those eligible to receive RSUs thereunder;
4. any one director or officer of the Company is hereby authorized to execute and deliver on behalf of the Company all such documents and instruments and to do all such other acts and things as in such director's opinion may be necessary to give effect to the matters contemplated by these resolutions; and
5. notwithstanding that this resolution be passed by the shareholders of the Company, the adoption of the proposed RSU Plan is conditional upon receipt of final approval of the Canadian Securities Exchange (if necessary), 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 to the directors."

**Unless otherwise directed, it is the intention of the Management Proxyholders, if named as proxy, to vote in favour of the approval and adoption of the RSU Plan.**

**ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Company at Suite 1102-141 Adelaide Street W, Toronto, ON M5H 3L5, to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR+.

**OTHER MATTERS**

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

DATED this June 1, 2026.

APPROVED BY THE BOARD OF DIRECTORS

*"Stephen Stewart"*

Stephen Stewart  
Chairman

**SCHEDULE "A"**  
**AUDIT COMMITTEE CHARTER**

**The Audit Committee's Charter**

**I. Mandate**

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by Stardust Metal Corp. (the "**Company**") to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

**II. Composition**

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one 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. For the purposes of the Company's Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

**III. Meetings**

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

**IV. Responsibilities and Duties**

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.
2. Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

#### External Auditors

3. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
4. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
5. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
6. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
7. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
8. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
9. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
10. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
11. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
  - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
  - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

#### Financial Reporting Processes

12. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

13. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
14. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
15. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
16. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
17. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
18. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
19. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
20. Review certification process.
21. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

#### Risk Management

22. To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
23. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
24. To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
25. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

#### Other

26. Review any related-party transactions.

**SCHEDULE "B"**

**MCGARRY OPTION RESOLUTION**

**"BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE HOLDERS OF COMMON SHARES THAT:**

1. The option agreement dated November 17, 2025 (the "**Option Agreement**") with Orecap Invest Corp. ("**Orecap**"), which provides the Company the option to acquire up to a 75% interest in Orecap's 100%-owned McGarry project, all as more particularly described and set forth in the management proxy circular of the Company dated June 1, 2026 (as the Option Agreement may be, or may have been, modified or amended in accordance with its terms) (the "**McGarry Option Transaction**"), is hereby authorized, approved and adopted.
2. The Option Agreement, the actions of the directors of the Company in approving the McGarry Option Transaction and the actions of the directors and officers of the Company in executing and delivering the Option Agreement and any amendments thereto are hereby ratified and approved.
3. Notwithstanding that this resolution has been passed by the holders of common shares of the Company, the directors of the Company are hereby authorized and empowered, without further notice to, or approval of, the holders of common shares of the Company:
  - (a) to amend the Option Agreement to the extent permitted by the Option Agreement; or
  - (b) subject to the terms of the Option Agreement, not to proceed with the McGarry Option Transaction and related transactions contemplated thereby.
4. Any director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute, whether under the corporate seal of the Company or otherwise, and deliver any and all documents, records and information that are required or desirable to be filed under applicable laws in connection with the Option Agreement or the transactions contemplated thereby.
5. Any one or more directors or officers of the Company is hereby authorized, for and on behalf and in the name of the Company, to execute, whether under the corporate seal of the Company or otherwise, and deliver all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Option Agreement and the completion of the transactions contemplated thereby in accordance with the terms of the Option Agreement, including:
  - (a) all actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
  - (b) the signing of the certificates, consents and other documents or declarations required under the Option Agreement or otherwise to be entered into by the Company,

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

**SCHEDULE "C"**

**RESTRICTED SHARE UNIT PLAN**

**Stardust Metal Corp.**

**1. INTERPRETATION**

**1.1 Restricted Share Unit Plan**

The plan herein described shall be called the "**Restricted Share Unit Plan**" and is referred to herein, as may be amended from time to time, as the "**Plan**".

**1.2 Definitions**

For the purposes of the Plan, unless there is something in the subject matter or context inconsistent therewith the following terms shall have the following meanings:

- (a) "**Account**" means the account set up on behalf of each Participant in accordance with Section 4.1(b);
- (b) "**Applicable Law**" means all applicable federal, provincial and foreign laws and any regulations, instruments or orders enacted thereunder, and the rules, regulations and policies of the Stock Exchange;
- (c) "**Black Out Period**" means a period when a Participant is prohibited from trading in the Corporation's securities pursuant to the Corporation's written policies then applicable or a notice in writing to a Participant by a senior officer or Director of the Corporation;
- (d) "**Board**" or "**Board of Directors**" means the Board of Directors of the Corporation, as constituted from time to time;
- (e) "**Change in Control**" means (i) the successful completion of a take-over bid in respect of the Corporation; (ii) the issuance to or acquisition by any person, or group of persons acting jointly or in concert of (A) more than 50% of the outstanding Shares; or (B) more than 33 and 1/3% of the outstanding Shares and the election or appointment by such person or persons of their nominees as a majority of the Board, and (iii) the sale of all or substantially all of the assets of the Corporation;
- (f) "**Consultant**" has the meaning given to it in NI 45-106;
- (g) "**Corporation**" means Stardust Metal Corp. and any successor company thereto;
- (h) "**Director**" has the meaning given to it in NI 45-106;
- (i) "**Disability**" means that the Participant becomes physically or mentally disabled to such an extent as to make him or her unable to perform his or her duties normally and adequately for a period totalling six months during a period of 12 consecutive months. The Board's determination as to whether or not a Participant has incurred a Disability is final and conclusive and binding on all persons;
- (j) "**Dividend Equivalent**" means a bookkeeping entry whereby each outstanding RSU is credited with the equivalent amount of any dividend paid on a Share in accordance with Section 4.5;

- (k) “**Dividend Market Value**” means the Market Price per Share on the dividend payment date;
- (l) “**Eligible Person**” means, at the Grant Date, any Employee, Executive Officer, Director or Consultant of the Corporation or of a Related Entity or a Permitted Assign of any such person;
- (m) “**Employee**” means an employee of the Corporation;
- (n) “**Executive Officer**” has the meaning given to it in NI 45-106;
- (o) “**Grant Date**” means the effective date on which RSUs are awarded to a Participant in accordance with Section 4.7;
- (p) “**Insider**” means: (i) a Director or senior officer of the Corporation; (ii) a Director or senior officer of a company that is an Insider or subsidiary of the Corporation; (iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation; and (iv) the Corporation itself if it holds any of its own securities;
- (q) “**Market Price**” means, the volume weighted average price of the Shares on the Stock Exchange, or another Stock Exchange where the majority of the trading volume and value of the listed securities occurs, for the five trading days immediately preceding the relevant date. In the event that the Shares are not listed and posted for trading on any Stock Exchange, the Market Price shall be the fair market value of the Shares as determined by the Board in its sole discretion, acting reasonably and in good faith;
- (r) “**NI 45-106**” means National Instrument 45-106 - *Prospectus Exemptions* or any successor instrument adopted from time to time by the Canadian Securities Administrators;
- (s) “**Non-Employee Director**” means a director of the Corporation that is not also an officer, Employee or Consultant of the Corporation;
- (t) “**Participant**” means an Eligible Person to whom or which RSUs have been granted;
- (u) “**Performance Period**” means a period designated by the Board in accordance with Section 3.2 that commences on the designated Grant Date and ends on December 31 of the third full calendar year commencing after the Grant Date;
- (v) “**Permitted Assign**” has the meaning given to it in NI 45-106;
- (w) “**Plan Limit**” means the maximum number of Shares that are issuable under the Plan in accordance with Section 4.2;
- (x) “**Regulatory Approval**” means the approval under Applicable Law of the Stock Exchange and any other regulatory authority or governmental agency that may have lawful jurisdiction over the Plan and any RSUs issued hereunder.
- (y) “**Related Entity**” has the meaning given to it in NI 45-106;

- (z) “**RSU Agreement**” means an agreement, substantially in the form of the agreement set out in Schedule A, between the Corporation and a Participant setting out the terms of the RSUs granted to the Participant;
- (aa) “**Restricted Share Unit**” or “**RSU**” means a unit equivalent to the Market Price of a Share on the date such unit is credited by means of a bookkeeping entry on the books of the Corporation to a Participant's Account in accordance with the terms and conditions of the Plan;
- (bb) “**Retirement**” means the termination of employment of a Participant on or after age sixty-five (65) or any such other age as determined from time to time by the Corporation;
- (cc) “**Securities Act**” means the *Securities Act* (Ontario), as amended from time to time;
- (dd) “**Share Compensation Arrangement**” means any share option, share option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Executive Officers, Employees or Consultants of the Corporation;
- (ee) “**Shareholder Approval**” means approval by the Corporation's shareholders in accordance with the rules of the Stock Exchange;
- (ff) “**Shares**” means common shares in the capital of the Corporation; and
- (gg) “**Stock Exchange**” means the Canadian Securities Exchange or any other stock exchange on which the Shares are then listed for trading, as applicable.

### **1.3 Use of Gender and Number**

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

### **1.4 Governing Law**

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

## **2. ESTABLISHMENT OF THE PLAN**

### **2.1 Establishment and Purpose of the Plan**

The purpose of the Plan is to assist and encourage Directors, Executive Officers, Employees and Consultants of the Corporation and its Related Entities to work towards and participate in the growth and development of the Corporation and its Related Entities and provide such persons with the opportunity to acquire an ownership interest in the Corporation.

### **2.2 Effective Date**

The Plan shall be effective as of September [ ], 2025

### **2.3 Eligibility**

RSUs may be granted hereunder to Eligible Persons from time to time by the Board, subject to the limitations set forth herein, but may not be granted when that grant would be prohibited by or in breach of Applicable Law or any Black Out Period then in effect.

## **3. ADMINISTRATION**

### **3.1 Use of Committees**

The Board may delegate all or such portion of its powers hereunder as it may determine to a committee of the Board duly appointed for this purpose by the Board and consisting of not less than three members of the Board, either indefinitely or for such period of time as it may specify and thereafter such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do. If a committee is appointed for this purpose, all references herein to the Board will be deemed to be references to such committee.

### **3.2 Authority of the Board**

The Board shall be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Subject to the limitations of the Plan, without limiting the generality of the foregoing, the Board has the power and authority to:

- (a) determine which Eligible Persons are to be granted RSUs and the number of RSUs to be issued to those Eligible Persons;
- (b) determine the terms under which such RSUs are granted including, without limitation, those related to the Performance Period, vesting and forfeiture;
- (c) prescribe the form of RSU Agreement with respect to a particular grant of RSUs;
- (d) interpret the Plan and determine all questions arising out of the Plan and any RSUs granted pursuant to the Plan, which interpretations and determinations will be conclusive and binding on the Corporation and all other affected persons;
- (e) prescribe, amend and rescind rules and procedures relating to the Plan;
- (f) subject to the provisions of the Plan and subject to such additional limitations and restrictions as the Board may impose, delegate to one or more officers of the Corporation some or all of its authority under the Plan; and
- (g) employ such legal counsel, independent auditors, third party service providers and consultants as it deems desirable for the administration of the Plan and to rely upon any opinion or computation received therefrom.

The Board's guidelines, rules, regulations, interpretations and determinations shall be conclusive and binding upon the Corporation and all other persons, including, in particular and without limitation, the Participants.

#### 4. GRANT OF RSUs

##### 4.1 RSU Agreement and Account

- (a) Upon the grant of RSUs, the Corporation will deliver to the Participant an RSU Agreement dated as of the Grant Date, containing the terms of the RSUs and executed by the Corporation, and upon delivery to the Corporation of the RSU Agreement executed by the Participant, such Participant will be a participant in the Plan and have the right to receive Shares on the terms set out in the RSU Agreement and in the Plan. Subject to any specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of each RSU Agreement made hereunder.
- (b) An account (“**Account**”) shall be maintained by the Corporation for each Participant and will show the RSUs credited to a Participant from time to time.

##### 4.2 Shares Reserved

The maximum number of Shares which may be reserved for issuance under the Plan at any time shall be a number of Shares equal to 10% of the issued and outstanding Shares from time to time, such number to include all Shares issuable pursuant to any other Securities Based Compensation (as such term is defined in the policies of the Stock Exchange) plans in place for the Corporation from time-to-time, including, but not limited to, the Corporation’s Stock Option Plan, subject to adjustment under Section 6.1 (the “**Plan Limit**”).

##### 4.3 Status of Terminated RSUs

For purposes of determining the number of Shares that remain available for issuance under the Plan, the number of Shares underlying any grants of RSUs that are surrendered, forfeited, waived and/or cancelled shall be added back to the Plan Limit and again be available for future grant, whereas the number of Shares underlying any grants of RSUs that are issued shall not be available for future grant.

##### 4.4 Limitations of RSUs to any One Person and to Insiders

- (a) Notwithstanding any other provision of this Plan, unless disinterested Shareholder Approval is obtained (or unless permitted otherwise by the rules of the Stock Exchange):
  - (i) the maximum number of Shares which may be reserved for issuance to Insiders under the Plan, together with any other Share Compensation Arrangement, may not exceed 10% of the issued Shares at any point in time;
  - (ii) the maximum number of RSUs that may be granted to Insiders (as a group) under the Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the issued Shares calculated on the Grant Date;
  - (iii) the maximum number of Shares which may be reserved for issuance to Non-Employee Directors under the Plan, together with any other Share Compensation Arrangement, may not exceed 1% of the issued Shares calculated on the Grant Date; and
  - (iv) the maximum number of RSUs that may be granted to any one Eligible Person under the Plan, together with any other Share Compensation Arrangement, within

a 12-month period, may not exceed 5% of the issued Shares calculated on the Grant Date.

- (b) Unless disinterested Shareholder Approval is obtained (or unless permitted otherwise by the rules of the applicable Stock Exchange): (i) the maximum number of RSUs that may be granted to a Consultant, within a 12-month period, may not result in a number of RSUs exceeding 2% of the number of Shares outstanding at the Grant Date.
- (c) No RSUs may be granted to Investor Relations Service Providers (as such term is defined in the policies of the Stock Exchange).

#### **4.5 Credits for Dividends**

A Participant's Account shall be credited with a Dividend Equivalent in the form of additional RSUs only if the Board, in its sole discretion, so determines. Such Dividend Equivalents, if any, shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs recorded in the Participant's Account on the record date for the payment of such dividend, by (b) the Dividend Market Value, with fractions computed to three decimal places.

#### **4.6 Grant and Vesting of RSUs**

- (a) In accordance with the policies of the Stock Exchange, notwithstanding the terms herein, in no case shall RSUs granted under the Plan vest before the date that is year following the date that such RSUs are issued, except for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a change of control, take-over bid, reverse take-over or other similar transaction.
- (b) For each calendar year ending after the effective date of the Plan, the Board may designate one or more Performance Periods under the Plan. In respect of each such designated Performance Period and subject to the terms of the Plan, the Board may from time to time establish the Grant Date and grant to any Eligible Person one or more RSUs as the Board deems appropriate. It shall be the responsibility of the Corporation and the Eligible Person to ensure that such Eligible Person is a bona fide Eligible Person.
- (c) The Board shall make all other determinations with respect to the Performance Period as the Board considers in its sole discretion to be necessary or desirable under the Plan, including, without limitation, the date or dates within such Performance Period and such other terms and conditions, if any, on which all or a portion of such RSUs (and corresponding Dividend Equivalents) credited to a Participant's Account shall vest (to be set forth in the RSU Agreement), provided that no RSUs (and corresponding Dividend Equivalents) may vest when prohibited by or in breach of Applicable Law.
- (d) Notwithstanding any other provision of the Plan excepting 4.6(a) above, the Board may in its sole and absolute discretion accelerate and/or waive any vesting or other conditions for all or any RSUs (and corresponding Dividend Equivalents) for any Participant at any time and from time to time.
- (e) In no circumstances will RSUs credited to a Participant's Account in respect of a Performance Period vest after December 31 of the third full calendar year following the Grant Date in respect of such Performance Period.

- (f) Any RSUs in respect of a Performance Period that are not vested on or before December 31 of the third full calendar year following the Grant Date in respect of such RSUs shall be cancelled and no vesting, payment or issuance shall be made under the Plan in respect of such RSUs.

#### **4.7 Third Party Offer**

If an offer to purchase all of the outstanding Shares of the Corporation is made by a third party, the Board may, to the extent permitted by Applicable Law and upon giving each Participant written notice to that effect, effect the acceleration of the vesting of RSUs granted under the Plan. All determinations of the Board under this Section will be final, binding and conclusive for all purposes.

#### **4.8 Change in Control**

Upon the occurrence of a Change in Control, all the RSUs at that time outstanding but unvested shall automatically and irrevocably become vested in full.

#### **4.9 Delivery of Shares or Cash**

- (a) Vested RSUs may be redeemed by a Participant, in whole or in part, at any time prior to the end of the Performance Period, subject to Black Out Periods, upon delivery of a Notice of Redemption to the Corporation in the form attached hereto as Schedule B. Upon receipt by the Corporation of a Notice of Redemption, the Corporation shall redeem the RSUs required to be redeemed pursuant to the Plan and the Notice of Redemption by issuing from treasury one Share for each full RSU to be redeemed and making a lump sum cash payment in respect of any partial Restricted Share Unit to be redeemed. Notwithstanding the foregoing, if at the time of the election the Corporation is listed on the Stock Exchange or is a Tier 1 Issuer, if the Board determines, the Corporation may redeem all or part of the vested RSUs subject to a Notice of Redemption by making a lump sum payment in respect of all full and partial Restricted Share Units to be redeemed, equal to the amount determined by multiplying the number of Restricted Share Units in the Participant's Account that are vested on such vesting date by the Market Price of a Share. Such payment or issuance shall take place no later than the 21st day following receipt of the Notice of Redemption.
- (b) Notwithstanding Section 4.9(a), all redemptions under this Section 4.9 in respect of RSUs in Participants' Accounts that have vested in respect of a Performance Period shall be redeemed on or before December 31 of the third full calendar year following the end of the year in which such RSUs were awarded pursuant to Section 4.5.
- (c) Upon delivery of Shares and/or cash in satisfaction of RSUs, such RSUs shall be cancelled from the Participant's Account.
- (d) If the applicable Redemption Date for RSUs occurs during or within 10 business days of the expiration of a Black Out Period applicable to such Participant, then the Redemption Date for such RSUs shall be extended to the close of business on the tenth business day following the expiration of the Black Out Period.

#### 4.10 Tax and Withholding Tax

Notwithstanding any other provision contained herein, in connection with the exercise of an RSU by a Participant or a Permitted Assign for Shares of the Corporation pursuant to Section 4.9(a) hereof, as a condition to such exercise (i) the Corporation shall require such Participant to pay or cause to be paid to the Corporation an amount as necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions in connection with the exercise of such RSUs (the Source Deductions); or (ii) in the event a Participant does not pay or cause to be paid the amount specified in (i), the Corporation shall be permitted to engage a broker or other agent on behalf of the Participant or Permitted Assign, at the risk and expense of the Participant, to sell a portion of the underlying Shares issued on the exercise of such RSU through the facilities of the Stock Exchange, and to apply the proceeds received on the sale of such underlying Shares as necessary so as to ensure that the Corporation is in compliance with the applicable Source Deductions relating to the exercise of such RSUs. In addition, the Corporation shall be entitled to withhold from any amount payable to a Participant, including the exercise of RSUs for a cash payment pursuant to Section 4.9(a) hereof, and either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Corporation is in compliance with the applicable Source Deductions relating to the exercise of any RSU.

#### 4.11 Termination of Employment

Unless otherwise determined by the Board, in its sole discretion, or specified in the applicable RSU Agreement:

- (a) upon the voluntary resignation or the termination for cause of a Participant, all of the Participant's RSUs which remain unvested in the Participant's Account shall be forfeited without any entitlement to such Participant. If the Participant has an employment or consulting agreement with the Corporation, the term "cause" shall include any meaning given to that term in the employment or consulting agreement or, if such term is not defined in such agreement, shall mean any ground which would justify the services of the Participant to be terminated without notice or payment in lieu and/or shall have the meaning given to such term under any Applicable Law. In all cases where a Participant ceases to be an Eligible Participant pursuant to this Section 4.11(a), all RSUs which have been previously issued or vested shall expire within 12 months following the date that the Participant ceases to be an Eligible Participant pursuant to this Plan; and
- (b) upon the termination without cause, the Disability, the Retirement or death of a Participant, the Participant or the Participant's beneficiary, as the case may be, shall have a number of RSUs become vested in a linear manner equal to the sum for each grant of RSUs of the original number of RSUs granted multiplied by the number of completed months of employment since the Grant Date divided by the number of months required to achieve the full vesting of such grant of RSUs reduced by the actual number of RSUs, if applicable, that have previously become vested in accordance with the Plan. Such vested RSUs shall be settled in accordance with Section 4.9. All claims pursuant to this Section 4.11(b) must be made by the Participant or the Participant's beneficiary within 12 months following the date that the Participant ceases to be an Eligible Participant pursuant to this Plan.

#### 4.12 No Compensation for Cancelled RSUs Awards

Section 4.12 applies regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of

the RSUs to vest with the Participant. Except as expressly permitted by the Board and the Plan, all RSUs will cease to vest as at the date upon which the Participant ceases to be an Eligible Person. Participants will not be entitled to any compensation in respect of any part of the RSUs which was not vested.

#### **4.13 Non-Transferability of RSUs**

Unless the Board determines otherwise in its sole discretion, a Participant may transfer RSUs to a Permitted Assign, provided that the transfer is permitted by, and is effected in accordance with the then applicable policies of the Stock Exchange; for the avoidance of doubt, if the Corporation is subject to the requirements of the Stock Exchange and such exchange so requires, RSUs shall be non-assignable and non-transferrable. Upon any such permitted transfer, the transferred RSUs shall be deemed, for purposes of the Plan, to continue to be held by the Participant, and shall continue to be subject to the terms and conditions of the Plan as if the Participant remained the sole holder thereof. The Board may, in its sole discretion, permit transfers of RSUs other than those contemplated by this Section, subject to Applicable Law and the prior approval of the Stock Exchange, if required.

#### **4.14 Hold Period**

In accordance with the policies of the Stock Exchange, all RSUs and Shares issuable pursuant to the exercise thereof shall be subject to any applicable Resale Restrictions under Securities Laws and the Exchange Hold Period (as such terms are defined in the policies of the Stock Exchange), if applicable.

### **5. AMENDMENT**

#### **5.1 Amendments**

- (a) The Board reserves the right, in its absolute discretion, to amend, suspend or terminate the Plan, or any portion thereof, at any time without obtaining Shareholder Approval, subject to those provisions of Applicable Law and Regulatory Approval, if any, that require Shareholder Approval. Such amendments may include, without limitation:
  - (i) minor changes of a “house-keeping nature”, including, without limitation, any amendment for the purpose of curing any ambiguity, error or omission in the Plan, or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
  - (ii) amending RSUs under the Plan, including with respect to advancing the date on which any RSU may vest, assignability and the effect of termination of a Participant, provided that such amendment does not adversely alter or impair any RSU previously granted to a Participant without the consent of such Participant;
  - (iii) amendments necessary to comply with the provisions of applicable law or the applicable rules of the Stock Exchange on which the Shares are then listed, including with respect to the treatment of RSUs granted under the Plan;
  - (iv) amendments respecting the administration of the Plan;
  - (v) amendments necessary to suspend or terminate the Plan; provided that such amendment does not adversely alter or impair any RSU previously granted to a Participant without the consent of such Participant; and

- (vi) any other amendment, fundamental or otherwise, not requiring Shareholder Approval under Applicable Law or the applicable rules of the Stock Exchange.
- (b) Notwithstanding the foregoing, the Corporation will be required to obtain Shareholder Approval for any amendment related to the following (provided that such Shareholder Approval is then a requirement of the Stock Exchange):
  - (i) the eligibility of a Participant in the Plan;
  - (ii) removing or exceeding the limits on participation in the Plan;
  - (iii) increasing the Plan Limit;
  - (iv) any amendment to the Plan allowing awards granted under the Plan to be transferable or assignable to a new beneficial owner other than for normal estate settlement purposes;
  - (v) any amendment that would have the effect of extending the term of an RSU beyond the original expiry;
  - (vi) granting additional powers to the Board to amend the Plan without Shareholder Approval; and
  - (vii) any amendment to the amending provisions of the Plan.
- (c) Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals.

## **5.2 Termination**

The Board may terminate the Plan at any time in its absolute discretion. If the Plan is so terminated, no further RSUs shall be granted, but the RSUs then outstanding shall continue in full force and effect in accordance with the provisions of the Plan. For the purposes of this Section 5.2, an amendment does not include an accelerated expiry of an RSU by reason of the fact that a Director, Executive Officer, Employee or Consultant ceases to be a Participant.

## **6. ADJUSTMENT TO SHARES**

### **6.1 Adjustments**

Appropriate adjustments in the number of Shares subject to the Plan, as regards RSUs granted or to be granted and the number of Shares subject to RSUs, will be, subject to approval of the Stock Exchange, conclusively determined by the Board to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the Shares, the payment of stock dividends by the Corporation (other than dividends in the ordinary course) or other relevant changes in the capital of the Corporation or from a proposed merger, amalgamation or other corporate arrangement or reorganization involving the exchange or replacement of Shares of the Corporation for those in another corporation. Any dispute that arises at any time with respect to any such adjustment will be conclusively determined by the Board, and any such determination will be binding on the Corporation, the Participant and all other affected parties.

## **6.2 Further Adjustments**

Subject to Section 6.1 and Applicable Law, if, because of a proposed merger, amalgamation or other corporate arrangement or reorganization, the exchange or replacement of Shares of the Corporation for those in another corporation is imminent, the Board may, in a fair and equitable manner and subject to approval of the Stock Exchange, determine the manner in which all unvested RSUs and rights granted under the Plan will be treated including, without limitation, requiring the acceleration of the time for the vesting of such RSUs and the time for the fulfilment of any conditions or restrictions on such vesting. All determinations of the Board under this Section will be final, binding and conclusive for all purposes.

## **6.3 Limitations**

The grant of RSUs under the Plan will in no way affect the Corporation's right to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, amalgamate, reorganize, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets or engage in any like transaction.

## **7. GENERAL**

### **7.1 Unfunded and Unsecured Plan**

The Plan shall be unfunded and neither the Corporation nor any of its Related Entities will secure the Corporation's obligations under the Plan. To the extent any Participant or his estate holds rights by virtue of an award of Restricted Share Units under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

### **7.2 Compliance with Legislation**

The Plan, the grant and vesting of RSUs hereunder and the Corporation's obligation to sell and deliver Shares upon vesting of RSUs is subject to Applicable Law and to such Regulatory Approvals as may, in the opinion of counsel to the Corporation, be required. Each RSU Agreement will contain such provisions as in the opinion of the Board are required to ensure that no Shares are issued on the vesting of an RSU unless the issuance of such Shares will be exempt from all registration, qualification and prospectus requirements of securities laws of any jurisdiction and will be permitted under Applicable Law. The Corporation shall not be obliged by any provision of the Plan or the grant of any RSU hereunder to issue, sell or transfer Shares in violation of Applicable Law or any condition of any Regulatory Approval. No RSU shall be granted and no Shares issued or sold hereunder where such grant, issue or sale would require registration of the Plan or of Shares under the securities laws of any jurisdiction and any purported grant of any RSU or issue, sale or transfer of Shares hereunder in violation of this provision shall be void. In addition, the Corporation shall have no obligation to issue any Shares pursuant to the Plan unless such Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Shares issued and sold to Participants pursuant to the vesting of RSUs may be subject to limitations on sale or resale under Applicable Law. In particular, if required by Applicable Law, an RSU Agreement may provide that shareholder approval to the grant of an RSU must be obtained prior to the vesting of the RSU or to the amendment of an RSU Agreement.

### **7.3 Non-Exclusivity**

Nothing contained in the Plan will prevent the Board from adopting other or additional Share Compensation Arrangements, subject to obtaining prior Regulatory Approval and, if required, Shareholder Approval.

#### **7.4 Employment and Services**

Nothing contained in the Plan or in any RSU Agreement will confer upon or imply in favour of any Eligible Person or Participant any right with respect to office, employment or provision of services with the Corporation or of any Related Entity or interfere in any way with the right of the Corporation or any Related Entity to lawfully terminate the Eligible Person or Participant's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Eligible Person will be voluntary.

#### **7.5 Change of Status**

Unless otherwise provided for herein or in an RSU Agreement, a change in the status, office, position or duties of a Participant from the status, office, position or duties held by such Participant on the date on which an RSU was granted to such Participant will not result in a change in the terms of such RSU provided that such Participant remains an Eligible Person.

#### **7.6 No Representation or Warranty**

The Corporation makes no representation or warranty as to the future market value of Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the RSUs or the Shares issued or issuable thereunder or the tax consequences to a Participant. Compliance with Applicable Law as to the disclosure and resale obligations of each Participant is the responsibility of such Participant and not the Corporation.

#### **7.7 Rights as a Shareholder**

Nothing contained in the Plan nor in any RSU granted thereunder shall be deemed to give any Participant any interest or title in or to any Shares of the Corporation or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever other than with respect to Shares issued following the vesting of RSUs.

#### **7.8 Discretion of Board**

The awarding of RSUs to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Corporation or any of its subsidiaries other than as specifically provided for in the Plan.

#### **7.9 Notices**

The form of all communication relating to the Plan shall be in writing and delivered by recognized overnight courier, certified mail, fax or electronic mail to the proper address or, optionally, to any individual personally. Except as otherwise provided in any RSU Agreement, all notices to the Corporation or the Board shall be addressed to: c/o the Corporation at its registered office, Attn: the Chief Financial Officer. All notices to Participants, former Participants, beneficiaries or other persons acting for or on behalf of such persons that are not delivered personally to an individual shall be addressed to such person by the Corporation or its designee at the last address for such person maintained in the records of the Board or the Corporation.

**SCHEDULE A - FORM OF RSU AGREEMENT**

**Stardust Metal Corp.**

This RSU Agreement is entered into between Stardust Metal Corp. (the “**Corporation**”) and the Eligible Person named below, pursuant to the Corporation's Restricted Share Unit Plan (the “**Plan**”), a copy of which is attached hereto, and confirms that on:

1. \_\_\_\_\_ (the “**Grant Date**”);
2. \_\_\_\_\_ (the “**Eligible Person**”);
3. was granted \_\_\_\_\_ Restricted Share Units (“**RSUs**”), in accordance with the terms of the Plan;
4. these RSUs will vest as follows:

Number of RSUs	Vesting On
_____	_____
_____	_____
_____	_____

all on the terms and subject to the conditions set out in the Plan.

5. The performance period for this grant of RSUs commences on the Grant Date and ends at the close of business on December 31, [YEAR] (the “**Performance Period**”).
6. By signing this agreement, the Participant:
  - (a) acknowledges that he or she has read and understands the Plan, agrees with the terms and conditions thereof which shall be deemed to be incorporated into and form part of this RSU Agreement (subject to any specific variations contained in this RSU Agreement);
  - (b) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise of any RSU, as provided in Section 4.9 of the Plan;
  - (c) agrees that an RSU does not carry any voting rights;
  - (d) acknowledges that the value of the RSUs granted herein is in C\$ denomination, and such value is not guaranteed;
  - (e) recognizes that the value of an RSU upon delivery is subject to stock market fluctuations; and
  - (f) recognizes that, at the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of paragraph 3.1 of the Plan and any communication from or to the designee shall be deemed to be from or to the Corporation.

IN WITNESS WHEREOF the Corporation and the Eligible Person have executed this RSU Agreement as of \_\_\_\_\_.

**Stardust Metal Corp.**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Name of Eligible Person

\_\_\_\_\_  
Signature of Eligible Person

**1. Note to Plan Participants**

This Agreement must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your RSUs.

**SCHEDULE B - NOTICE OF REDEMPTION**

**Stardust Metal Corp.  
(the "Corporation")**

This Notice of Redemption is made in reference to the Corporation's Restricted Share Unit Plan (the "Plan").

**Participant Information:**

Name: Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone Number \_\_\_\_\_

**RSU Information:**

Date of Grant: \_\_\_\_\_

# of RSUs to be redeemed for Shares: \_\_\_\_\_

# of RSUs to be redeemed for cash : \_\_\_\_\_

**Registration:**

The Shares issued in settlement of the vested RSUs, if any, are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name: Address: \_\_\_\_\_

**Acknowledgment:**

1. This Notice of Redemption is subject to the terms and conditions of the Plan.
2. RSUs exercised pursuant to this Notice of Redemption will be priced at the Market Price (as defined in the Plan).

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature