2.5 Ratification of previous issuance of Shares to Azimut Exploration Inc. and SOQUEM Inc. as consideration for the acquisition of the Pikwa Property

On November 12, 2025, the Company announced that it had entered into an agreement to expand its land position through the acquisition of the 509 exclusive exploration rights covering approximately 10 km of highly prospective greenstone belt trend extending immediately west of the Company's flagship Shaakichiuwaanaan Property (the "**Pikwa Property"**).

Pursuant to the terms of the agreement, the Company acquired 100% of the interest in the Pikwa Property (the "**Pikwa Acquisition**") from Azimut Exploration Inc. ("**Azimut**") (TSXV: AZM) (OTCQX: AZMTF), a mineral exploration company focused on Québec, and SOQUEM Inc. ("**SOQUEM**"), a mineral exploration subsidiary arm of Investissement Québec. The consideration payable under the agreement for the Pikwa Property was:

- an aggregate of 841,916 Shares at a deemed issue price of $3.68 per Share issued to Azimut and SOQUEM ("the **Pikwa Acquisition Shares**") upon closing of the acquisition;
- a 1% net smelter return ("**NSR**") royalty interest in the Pikwa Property granted to Azimut; and
- a 1% NSR royalty interest in the Pikwa Property granted to SOQUEM.

On November 28, 2025, the Company issued 420,958 Shares to Azimut and 420,958 Shares to SOQUEM pursuant to the terms of the Pikwa Acquisition. The Pikwa Acquisition Shares were issued under the Company's available 15% issuance capacity under ASX Listing Rule 7.1. Shareholders are being asked to consider and to pass **separate** ordinary resolutions (the "**Pikwa Acquisition Resolutions**") to ratify the issuance of the Shares issued under the Company's available 15% issuance capacity under ASX Listing Rule 7.1 (i.e., effectively 'refreshing' the Company's 15% issuance capacity under ASX Listing Rule 7.1) to Azimut and SOQUEM.

ASX Listing Rules 7.1 and 7.4

ASX Listing Rule 7.1 is explained in Section 2.4 above.

Under ASX Listing Rule 7.4, a company can seek ratification of securities issued that have been made within the previous 12-month period if:

(a) the issuance does not breach ASX Listing Rule 7.1; and

(b) Shareholders subsequently approve such issue.

The effect of such ratification is that the issuance of the Pikwa Acquisition Shares is then deemed to have been made with Shareholder approval, thus not counting towards the 15% limit. The approved securities are also included in the base number for calculating the Company's 15% limit, thereby increasing the number of equity securities the Company can issue without first having to obtain Shareholder approval under ASX Listing Rule 7.1.

The issuance of the Pikwa Acquisition Shares did not breach ASX Listing Rule 7.1 and did not require Shareholder approval. The Company now seeks Shareholder approval to ratify the issuance of the Pikwa Acquisition Shares pursuant to ASX Listing Rule 7.4. This will have the same effect as if Shareholder approval had been obtained before the Company issued the Pikwa Acquisition Shares.

If the Pikwa Acquisition Resolutions are passed, the issuance of the Pikwa Acquisition Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

This will provide the Company with the ability to issue more securities in the future, e.g., a placement to disclosure exempt investors, without seeking Shareholder approval, if the Board considers that it is in the interests of the Company to do so.

If the Pikwa Acquisition Resolutions are not passed, the Pikwa Acquisition Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of their issue.

Specific Information required by ASX Listing Rule 7.5

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

1. the Pikwa Acquisition Shares were issued to Azimut and SOQUEM;

2. the Company issued 420,958 Shares to Azimut and 420,958 Shares to SOQUEM;

3. the Pikwa Acquisition Shares issued were fully paid Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

4. the Pikwa Acquisition Shares were issued on November 28, 2025 under the Company's available 15% issuance capacity pursuant to ASX Listing Rule 7.1;

5. the Pikwa Acquisition Shares were issued at a deemed issue price of $3.68 per Share as part consideration for the Company acquiring the Pikwa Property from Azimut and SOQUEM;

6. the Pikwa Acquisition Shares were issued as part consideration for the Pikwa Acquisition; and

7. there are no other material terms of the Pikwa Acquisition.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Pikwa Acquisition Resolutions by or on behalf of Azimut or SOQUEM, or any of their respective associates.

However, this does not apply to a vote cast in favour of the Pikwa Acquisition Resolutions by:

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;

2. the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair of the meeting to vote on the resolution as the Chair decides; or

3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

    (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Board recommends that Shareholders vote <u>FOR</u> the approval of the Pikwa Acquisition Resolutions. The persons named in the form of proxy, unless expressly directed to the contrary in such form of proxy, will vote such proxies FOR the Pikwa Acquisition Resolutions to approve the issuance of the Pikwa Acquisition Shares to Azimut and SOQUEM.