NOTICE OF MEETING AND INFORMATION CIRCULAR

2026 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

of

JUGGERNAUT EXPLORATION LTD.

Time: December 17, 2026 at 10:00 a.m. (Vancouver time)

Place: 2110 – 650 West Georgia Street
Vancouver, British Columbia

November 6, 2026

These materials are important and require your immediate attention. They require shareholders of Juggernaut Exploration Ltd. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal or other professional advisors. If you have any questions or require more information with regard to voting your shares, please contact Juggernaut Exploration Ltd.

JUGGERNAUT EXPLORATION LTD.

NOTICE OF 2026 ANNUAL GENERAL AND SPECIAL MEETING

The 2026 Annual General and Special Meeting (the "**Meeting**") of the Shareholders of Juggernaut Exploration Ltd. (the "**Company**" or "**Juggernaut**") will be held at 2110 – 650 West Georgia Street, Vancouver, British Columbia, at 10:00 a.m. (local Vancouver time) on December 17, 2026 for the following purposes:

1. to receive the audited financial statements of the Company for its financial year ended September 30, 2025, the Report of the Auditor on those statements, and the related Management Discussion & Analysis;

2. to appoint an auditor for the ensuing year and to authorize the directors of the Company to fix the auditor's remuneration;

3. to set the number of directors for the ensuing year at five (5);

4. to elect the directors of the Company for the ensuing year;

5. to approve amendments to the Company's Stock Option Plan; and

6. to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

The accompanying management information circular (the "**Circular**") provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice.

The board of directors of the Company has fixed 4:00 p.m. (Vancouver time) on November 6, 2026 as the record date (the "**Record Date**") for determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment(s) or postponement(s) thereof. Each registered shareholder as of the Record Date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Circular.

Registered shareholders who wish to ensure that their shares are voted at the Meeting are requested to complete, sign, date and return the enclosed form of proxy in accordance with the instructions set forth therein and in the Circular. A proxy will not be valid unless it is properly completed and received by Computershare Trust Company of Canada, at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 not fewer than 48 hours before the time fixed for the Meeting.

If you hold your Common Shares in a brokerage account, you are a non-registered shareholder ("Beneficial Shareholder"). Beneficial Shareholders who hold their Common Shares through a bank, broker or other financial intermediary should carefully follow the instructions found on the form of Proxy or VIF provided to them by their intermediary, in order to cast their vote.

DATED at Vancouver, British Columbia this 6th day of November, 2026.

BY ORDER OF THE BOARD
Daniel Stuart, President and Chief Executive Officer

JUGGERNAUT EXPLORATION LTD.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of JUGGERNAUT EXPLORATION LTD. ("**Juggernaut**" or the "**Company**") for use at the Annual General and Special Meeting (the "**Meeting**") of the holders of common shares of the Company to be held at 2110 – 650 West Georgia Street, Vancouver, British Columbia, at 10:00 a.m. (Vancouver time) on December 17, 2026 and at any postponement(s) or adjournment(s) thereof. Unless the context otherwise requires, references to the Company in this Circular include its subsidiaries.

Solicitation of Proxies

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact, and such solicitation will be made without special compensation granted to the directors, officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining, from the principals of such persons, authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this Circular and related proxy materials to their customers, and the Company may reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

The Notice of Meeting, form of proxy, supplemental mailing card, financial statement request form and this Circular will be mailed to shareholders commencing on or about November 17, 2026. The information contained herein is given as of November 6, 2026, except as otherwise stated.

Record Date

The board of directors of the Company (the "**Board**") has set 4:00 p.m. (Vancouver time) on November 6, 2026 as the record date (the "**Record Date**") for determining which shareholders shall be entitled to receive notice of and to vote at the Meeting. Persons who acquire common shares of the Company after the Record Date will not be entitled to vote such shares at the Meeting.

Appointment of Proxyholder

Shareholders of Juggernaut who hold common shares in their own names are described in this Circular as "**Registered Shareholders**". Only Registered Shareholders of the Company or their duly appointed proxy holders are entitled to vote at the Meeting. Voting instructions for Non-Registered Owners (as

defined herein) are set forth below under "Advice to Beneficial Holders of Juggernaut Shares on Voting Juggernaut Shares".

The purpose of a proxy is to permit a Registered Shareholder to designate one or more persons as proxy holder(s) to vote on that Registered Shareholder's behalf in accordance with the instructions given by the Registered Shareholder in the proxy. The persons designated as proxy holders in the form of proxy accompanying this Circular (the "**Proxy**"), each of whom is a director or officer of the Company, have been selected by management.

Each Registered Shareholder has the right to appoint a person, who need not be a shareholder, to attend and act for and on behalf of such shareholder at the Meeting other than the person(s) designated by management in the Proxy. A Registered Shareholder desiring to appoint some other person as proxy holder may do so by striking out the printed names and inserting the name of the desired person in the space provided in the Proxy, or by executing and delivering another acceptable form of proxy similar to the Proxy.

If no choice of proxy holder is made in such manner by the Registered Shareholder, then the person first named as proxy holder in the Proxy will exercise the Proxy with automatic substitution of the succeeding named proxy holder if such first named proxy holder does not attend the Meeting and automatic substitution of the third named proxy holder, if any, if such second named proxy holder does not attend the Meeting.

A proxy may not be valid unless it is dated and signed by the Registered Shareholder who is giving it or by that shareholder's attorney-in-fact duly authorized by that shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer, or attorney-in-fact, for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual shareholder or joint shareholders, or by an officer or attorney-in-fact for a corporate shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, should accompany the form of proxy.

Deposit of Proxy

Registered Shareholders desiring to vote by Proxy may do so by:

1. depositing a validly executed and dated Proxy with Computershare Trust Company of Canada ("**Computershare**"), at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1; or

2. faxing a validly executed and dated Proxy to Computershare from within North America to 1-866-249-7775 or from outside North America to 416-263-9524; or

3. using any other method described in the Proxy, such as internet voting, by following the instructions for such method set out in the Proxy, in which case the Registered Shareholder will need the control number set out in the Proxy.

In all cases, to be valid, a Proxy (or other acceptable form of proxy vote) must be received not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting unless the Chairman of the Meeting exercises his discretion to accept proxies received after that time.

Revocation of Proxy

A Registered Shareholder which has submitted a Proxy may revoke it either by signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid or by signing and dating a written

notice of revocation (in the same manner as the Proxy is required to be executed as set out in the notes to the Proxy) and either depositing the same at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting, or on the day of any adjournment thereof, or registering with the scrutineer at the Meeting as a Registered Shareholder present in person, or in any other manner provided by applicable law, whereupon such Proxy shall be deemed to have been revoked. Revocation of a Proxy will not affect any matter on which a vote has been taken before the revocation.

Only Registered Shareholders have the right to revoke a form of proxy. Non-Registered Owners who wish to change their vote must, at least seven days before the Meeting, arrange for their respective intermediaries to revoke the form of proxy on their behalf.

Voting by Proxy

If the instructions of a Registered Shareholder are certain, the shares represented by any Proxy given by that Registered Shareholder will be voted or withheld from voting on any ballot that may be called for, and where the Registered Shareholder specifies a choice with respect to any matter to be acted on, the shares will be voted or withheld from voting on any ballot that may be called for in accordance with the specified choice. **Where no choice is specified, the Proxy confers discretionary authority on the Registered Shareholder's appointed proxy holder. If a Registered Shareholder has not appointed his or her own proxy holder, such shares will be voted by management's designates in favour of the matters described in the Proxy and, if applicable, for the nominees of management and auditors as identified in the Proxy.**

Exercise of Discretion by Proxy holder

The Proxy gives each Registered Shareholder the ability to confer discretionary authority upon the proxy holder with respect to amendments or variations to matters identified in the Notice of Meeting and other matters which may properly come before the Meeting. At the time of printing this Circular, management of Juggernaut knows of no such amendments, variations or other matters which are anticipated to be presented for consideration or action at the Meeting.

Advice to Beneficial Holders of Juggernaut Shares on Voting Juggernaut Shares

The information set forth in this section is of significant importance to any beneficial owner of Juggernaut shares who does not hold title to such shares in his, her or its own name. Beneficial owners of Juggernaut shares who do not have such shares registered in their own name (referred to in this Circular as "**Non-Registered Owners**") should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

Most beneficial owners of Juggernaut shares are Non-Registered Owners. If your Juggernaut shares are listed in an account statement provided to you by an "intermediary" (a term used to refer to, among others, brokerage firms, banks, trust companies and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), then, in almost all cases, those Juggernaut shares will not be registered in your name on the records of Juggernaut. Such Juggernaut shares will more likely be registered under the name of the Non-Registered Owner's intermediary or an agent of that intermediary. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the nominee of The Canadian Depository for Securities, which acts as depository for many Canadian brokerage firms and other intermediaries. In the United States, the vast majority of such shares are registered under the name of Cede & Co., the nominee of the Depository Trust Company, which acts as depository for many United States brokers and other intermediaries. Such intermediaries and depositories are collectively referred to in this Circular as "**Intermediaries**". The Intermediary with which a Non-Registered Owner has a direct relationship, such as the brokerage firm with which the

Non-Registered Owner has deposited his Juggernaut shares, is known as the "proximate Intermediary" of that Non-Registered Owner.

Pursuant to National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, all Intermediaries are required to seek voting instructions from Non-Registered Owners in advance of each shareholder meeting. Juggernaut shares held by an Intermediary can, by law, only be voted with instructions from the Non-registered Owner of such shares. Without specific instructions, Intermediaries are prohibited from voting such shares. **Therefore, Non-Registered Owners should ensure that instructions respecting the voting of their Juggernaut shares are communicated to the appropriate person.** That person is generally the proximate Intermediary of that Non-Registered Owner.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

There are two kinds of Non-Registered Owners recognized by NI 54-101. Non-Registered Owners who have not objected to their Intermediary disclosing certain ownership information about themselves to Juggernaut are referred to as non-objecting beneficial owners ("**NOBO**s"). Those Non-Registered Owners who have objected to their Intermediary disclosing ownership information about themselves to Juggernaut are referred to as objecting beneficial owners ("**OBO**s").

The Notice of Meeting, this Circular and other securityholder materials respecting the Meeting, including a Proxy or, in the case of NOBOs, Voting Instruction Form (a "**VIF**") (collectively, the "**Meeting Materials**") are being sent directly to Registered Shareholders and NOBOs.

Voting Instruction Form

The purpose of the procedure established by NI 54-101 is to permit Non-Registered Owners to direct the voting of the Juggernaut shares which they beneficially own. Meeting Materials sent to Non-Registered Owners who have not waived the right to receive Meeting Materials, regardless of whether they are NOBOs or OBOs, do not include a Proxy. Instead, pursuant to NI 54-101, they include a VIF. The content of a VIF is almost identical to the content of a proxy. A VIF differs from the proxy insofar as its purpose is limited to instructing the Registered Shareholder (i.e. the Intermediary) or the Company how to vote on behalf of the Non-Registered Owner. By returning a VIF in accordance with the instructions noted on it, a NOBO is able to instruct Juggernaut and an OBO is able to instruct its Intermediary how to vote on behalf of the Non-Registered Owner.

A Non-Registered Owner who wishes to attend the Meeting and vote in person may write the name of the Non-Registered Owner in the place provided for that purpose on the VIF. A Non-Registered Owner can also write the name of someone else whom the Non-Registered Owner wishes to attend the Meeting and vote on behalf of the Non-Registered Owner. Unless prohibited by law, the person whose name is written in the space provided in the VIF will be appointed as proxy holder for the Non-Registered Owner pursuant to section 2.18 or section 4.5 of NI 54-101 and, as such, will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in the VIF or this Circular. A Non-Registered Owner should consult a legal advisor if the Non-Registered Owner wishes to modify the authority of the person to be appointed as proxy holder in any way.

VIFs contain specific instructions, all of which should be followed closely. VIFs, whether provided to the Non-Registered Owner by Juggernaut or by an Intermediary, should be completed and returned in accordance with the specific voting instructions noted on the VIF.

Non-Registered Owners who are NOBOs

NI 54-101 permits the Company to obtain a list of its NOBOs from Intermediaries via its transfer agent, and to send Meeting Materials to NOBOs directly or indirectly. If an issuer elects to send Meeting Materials to NOBOs indirectly, such Meeting Materials are sent to NOBOs by the Intermediaries in the same manner as Meeting Materials are sent to OBOs by the Intermediaries, described under "Non-Registered Owners who are OBOs" below.

Juggernaut has elected to send Meeting Materials, including a VIF, directly to NOBOs. It may retain the services of its transfer agent or another agent to handle the mailing of Meeting Materials to NOBOs and the tabulation of votes received from NOBOs.

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

Non-Registered Owners who are OBOs

Meeting Materials will not be sent to OBOs directly by the Company, and the Company does not intend to pay for any Intermediary to deliver Meeting Materials to OBOs. Accordingly, OBOs will not receive the Meeting Materials unless their Intermediary assumes the costs of delivery. The majority of Intermediaries now delegate responsibility for obtaining voting instructions from OBOs, and mailing Meeting Materials to OBOs, to Broadridge Financial Solutions, Inc. ("**Broadridge**"). In cases where an issuer does not elect to send Meeting Materials to NOBOs directly, the same delegation process typically applies. Broadridge prepares its own form of VIF based on the Proxy, mails that VIF and the other Meeting Materials to OBOs (and NOBOs, where applicable), and tabulates the results of all voting instructions received from the OBOs (and NOBOs, where applicable). Broadridge then delivers such voting results to the issuer or its transfer agent, where they are added to the votes of Registered Shareholders and any votes of NOBOs which have been submitted directly to the issuer or its transfer agent.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Juggernaut is authorized to issue an unlimited number of shares, of which 50,127,999 shares were issued and outstanding as of the Record Date for the Meeting. Each share carries the right to one vote on any poll at meetings of shareholders of Juggernaut. Juggernaut has no other class of voting securities.

The quorum required for the transaction of business at the Meeting is one person who is, or who represents by Proxy, a shareholder entitled to vote at the Meeting.

As at the Record Date, Crescat Capital holds 5,348,775 common shares or 10.67% of the Company's issued and outstanding common shares. To the best of the knowledge and belief of the directors and senior officers of Juggernaut, no other person beneficially owned, directly or indirectly, or exercised control or direction over shares carrying more than 10% of the voting rights attached to any class of voting securities of Juggernaut.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

No person who has been a director or senior officer of the Company at any time since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of an auditor, except as may be disclosed herein under the heading "Particulars of Matters to be Acted Upon".

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Circular, as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), "informed person" means:

(a) a director or executive officer of Juggernaut;

(b) a director or executive officer of a person or company that is itself an informed person or subsidiary of Juggernaut;

(c) any person or company who beneficially owns, directly or indirectly, voting securities of Juggernaut or who exercises control or direction over voting securities of Juggernaut, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of Juggernaut, other than voting securities held by the person or company as underwriter in the course of a distribution; and

(d) Juggernaut if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

No informed person of Juggernaut, nor any proposed director of Juggernaut, nor any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction since the commencement of Juggernaut's last completed financial year, or has any material interest, direct or indirect, in any proposed transaction which, in either case, has materially affected or would materially affect Juggernaut, except as may otherwise be disclosed herein.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, proposed director, executive officer, employee or former executive officer, director or employee of the Company or any of its subsidiaries, or any associate of any director, proposed director or executive officer has been indebted to the Company or any subsidiary of the Company at any time since the beginning of the last completed financial year of the Company, other than for routine indebtedness.

STATEMENT OF EXECUTIVE COMPENSATION

Summary of NEO Compensation

For the purposes of this Circular the term "Named Executive Officers" or "NEOs" means:

(i) each individual who, during any part of the Company's most recently completed financial year, served as Chief Executive Officer ("**CEO**") of the Company, including an individual performing functions similar to a CEO;

(ii) each individual who, during any part of the Company's most recently completed financial year, served as Chief Financial Officer ("**CFO**") of the Company, including an individual performing functions similar to a CFO;

(iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer of the Company other than the individuals identified in paragraphs (i) and (ii) at the end of the Company's most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

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

Pursuant to Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* under NI 51-102, the Company provides the following disclosure regarding all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director in the most recently completed year, 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 director for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

NEO Compensation Discussion and Analysis

The compensation paid by the Company to NEOs directly and indirectly is designed to fairly compensate the NEOs for the time they commit to the Company's affairs. The objective of the compensation is to retain their services and to incent and reward them for those services.

The Company does not have a formally constituted Compensation Committee. Compensation decisions are made by the Board as a whole on recommendations from independent directors.

The Company's process for determining executive compensation is straightforward. The Company relies solely on management and the Board's discussions without any formal standardized objectives or criteria. The Board assesses hourly, per diem or monthly cash compensation paid to the NEOs based on their judgment of prevailing market rates for similar services and based upon the proportion of the total time that each individual will dedicate to the affairs of the Company. The objectives of the NEOs are closely aligned with management and the Board's objectives in respect of the Company's current and potential business prospects. Any bonuses for NEOs will be determined according to achievement goals established by the Board. No such goals have been established to date, and no bonuses have been declared or paid.

Performance goals are subjective because the Company is a junior natural resource company. Performance goals are not based on objective, identifiable measures, such as the Company's share price or earnings per share.

The Company uses option-based awards to incent directors, officers and employees, as well as certain consultants. The Board as a whole is responsible for setting or amending any equity incentive plan under which an option-based award is granted. Previous grants of option-based awards are taken into account when considering new grants.

The Company is a venture issuer and relies on the exemption from the obligation to provide a Share Performance Graph set out in Item 2.2 of Form 51-102F6 – *Statement of Executive Compensation*.

Named Executive Officers

Pursuant to applicable securities regulations, the Company must disclose the compensation paid to its NEOs. This includes the Company's Chief Executive Officer, the Chief Operating Officer, the Company's Chief Financial Officer and the other three most highly compensated executive officers provided that disclosure is not required for those executive officers, other than the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer, whose total compensation did not exceed $150,000. During the fiscal year ended **September 30, 2025**, the Named Executive Officers were:

(a) Daniel Stuart, Chief Executive Officer; and
(b) William Jung, Chief Financial Officer.

The following table sets forth, for the periods indicated, the compensation of the Named Executive Officers.

Summary Compensation Table

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)[1]	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Daniel Stuart President, CEO & Director	2025	210,000	Nil	276,000	Nil	Nil	Nil	Nil	486,000
	2024	210,000	Nil	75,760	Nil	Nil	Nil	Nil	285,760

William Jung. CFO and Director	2025	223,125	Nil	276,000	Nil	Nil	Nil	Nil	499,125
	2024	230,625	Nil	75,760	Nil	Nil	Nil	Nil	306,385

(1) The values in this column do not represent cash payments. The values in this column represent grant date fair values of stock option awards were determined utilizing the Black-Scholes option pricing model. Assumptions utilized are disclosed in the notes to the Company's consolidated financial statements

Incentive Plan Awards

The following table sets forth details for all awards currently outstanding for each of the NEOs at the end of the most recently completed financial year:

	Option-based Awards				**Share-based Awards**	
Name and principal position	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
Daniel Stuart President, CEO & Director	45,000 90,000 39,000 50,000 400,000	3.60 1.60 1.60 1.10 0.78	2026-05-14 2028-06-14 2028-12-01 2029-06-13 2035-06-13	Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil
Wlliam Jung Director, CFO & Director	45,000 90,000 39,000 50,000 400,000	3.60 1.60 1.60 1.10 0.78	2026-05-14 2028-06-14 2028-12-01 2029-06-13 2035-06-13	Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil

Pension Plan Benefits and Deferred Compensation Plans

The Company and its subsidiaries do not have any pension plan arrangements in place, nor do they have any deferred compensation plans.

Director Compensation

The following discussion describes and explains significant factors necessary to understand the information disclosed in the Table of Compensation above.

CEO Agreement

There is no formal agreement entered into between the Company and its CEO. Mr. Stuart was paid $210,000 in management fees for fiscal 2025 and $210,000 for fiscal 2024. These amounts are set forth as executive compensation in the Table of Compensation above.

CFO Agreement

Pursuant to an agreement (the "CFO Agreement") dated January 1, 2022 between the Company and William Jung, Mr. Jung was retained as an independent contractor to provide services management and operation services for a monthly fee of $17,500.

The CFO Agreement had an initial period of two years and is automatically extended for one additional one year on each anniversary date of the CFO Agreement unless terminated in accordance with its terms or unless either party gives six month's written notice prior to such anniversary date that such party does not wish to further extend the term. If the CFO Agreement is terminated by the Company otherwise than for cause, the Company will be obligated to pay to Mr. Jung, in addition to any monthly fee (the "Management Fee") having accrued and remaining unpaid at the time of termination, an amount (the "Termination Amount") equal to the sum of one hundred percent (100%) of the Management Fee then in effect which would have been payable to or for the benefit of Mr. Jung. If the Company undergoes a change of control or a resolution is passed for its dissolution or winding up, Mr. Jung may elect to terminate the CFO Agreement, then the Company shall pay to Mr. Jung, in addition to any Management Fee having accrued and remaining unpaid at the time of termination, an amount equal to the sum of one hundred percent (100%) of the Management Fee which would have been payable to or for the benefit of Mr. Jung (the "Jung Change of Control Termination Amount"). Included above, Mr. Jung was also paid cash in lieu of vacation time not taken as well as additional fees covering excessive overtime.

Management Contracts

No management functions of Juggernaut are to any substantial degree performed by individuals other than the directors or senior officers or its subsidiaries.

The following table sets forth information concerning fees earned and individual grants of options to purchase securities of the Company made during the most recently completed financial year to the Directors of the Company (not including compensation paid to NEO's, whose compensation is as a director is fully reflected in the chart above entitled "*Summary Compensation Table"*):

Name	Fees Earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total compensation ($)
Peter Bryant, Director	6,000	Nil	Nil	Nil	Nil	Nil	6,000

Chris Verrico, Director	6,000	Nil	Nil	Nil	Nil	Nil	6,000
James McCrea, Director	6,000	Nil	Nil	Nil	Nil	Nil	6,000

The following table sets forth details for all awards currently outstanding for each of the directors, not including the NEOs, at the end of the most recently completed financial year:

	Option-based Awards				**Share-based Awards**	
Name and principal position	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration dare**	**Value of unexercised in-the-money options ($) (1) options (#)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
Peter Bryant, Director	13,500 27,500 25,000 10,000 30,000	2.20 3.60 1.60 1.60 1.10	2025-12-02 2026-05-14 2028-06-14 2028-12-01 2029-06-13	Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil
Chris Verico, Director	10,000 27,500 22,500 7,500 25,000	2.20 3.60 1.60 1.60 1.10	2025-12-02 2026-05-14 2028-06-14 2028-12-01 2029-06-13	Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil
James McCrea, Director	10,000 27,500 22,500 7,500 25,000	2.20 3.60 1.60 1.60 1.10	2025-12-02 2026-05-14 2028-06-14 2028-12-01 2029-06-13	Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil

CORPORATE GOVERNANCE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires that, whenever management of a venture issuer solicits a proxy from a security holder for the purpose of electing directors to that issuer's board of directors, that issuer must include in its information circular for the meeting at which directors are proposed to be elected the disclosure in respect of its corporate

governance practices required by Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*. The Company is a venture issuer and, accordingly, provides the following prescribed disclosure, having regard to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201 – *Corporate Governance Guidelines*. The Guidelines are not prescriptive, but have been considered by Juggernaut in adopting its corporate governance practices.

Board of Directors

The Board has the overall responsibility for the strategic planning and general management of the business and affairs of the Company. The Board does not have a written mandate. In fulfilling its responsibilities, the Board is responsible for, among other things:

(i) strategic planning for the Company;

(ii) identification of the principal business risks of the Company and ensuring the implementation of the appropriate systems to manager these risks;

(iii) succession planning for the Company, as well as the appointment, development and monitoring of senior management;

(iv) a communications policy for the Company; and

(v) the integrity of the Company's internal control and management information system.

The Board is currently comprised of five directors. The Guidelines suggest that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under NI 58-101. The TSXV requires that each listed issuer have at least two independent directors. Under NI 58-101, which refers in turn to National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), a director is considered independent if he or she has no direct or indirect "material relationship" with Juggernaut (other than shareholdings) which could, in the view of the Board, reasonably interfere with the exercise of that director's independent judgment.

Of the proposed nominees, Peter Bryant, Chris Verrico and James McCrea are "independent" within the meaning of NI 52-110. Daniel Stuart is not independent because he is the President and CEO of the Company. William Jung is not independent because he is the CFO of the Company.

The Board facilitates its exercise of independent supervision over management through its committee(s) having a majority of independent directors and through the requirement for approval of such matters as executive compensation by a majority of independent directors as well as a majority of the Board as a whole.

The Company has not historically had regularly scheduled meetings of independent directors at which non-independent directors are not in attendance, as approvals for corporate actions have generally been obtained by unanimous written resolutions.

Directorships

Certain of the current directors or nominees are presently a director of one or more reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

Name of Director	Name of Other Reporting Issuer
Chris Verrico	Rio Silver Inc.
Jim McCrea	Kelso Mining Inc. Stamper Oil & Gas Corp.
Peter Bryant	Strikewell Energy Corp.

Orientation and Continuing Education

The Board ensures that each new nominee has the competencies, skills and personal qualities required to perform his duty properly, and Company management does provide informal orientation and education to new directors respecting Juggernaut's history, properties, performance and strategic plans. However, the Board does not have any formal policies with respect to the orientation of new directors, nor does it take any measures to provide continuing education for the directors. At this stage of Juggernaut's development and having regard to the background and experience of its directors, the Board does not feel it necessary to have such policies or programs in place. Each director is responsible for keeping informed of Company affairs, and directors are informed not less than quarterly regarding corporate developments in the process of approving financial statements and other continuous disclosure documents.

Ethical Business Conduct

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited scope of Juggernaut's operations and the small number of officers and consultants allow the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As Juggernaut grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination of Directors

The Board has not historically had a formal process in place with respect to the recruitment or appointment of new directors. Candidates have historically been recruited by existing Board members, and the recruitment process has involved both formal and informal discussions among Board members. The Board does not currently have a Nominating Committee.

Compensation

The Company does not currently have a Compensation Committee. The Board as a whole determines compensation of directors and the President on recommendations from independent directors. Directors are not currently compensated for acting as directors, save for being granted incentive stock options. Such options are set within guidelines prescribed by the TSXV. The Board is satisfied that currently outstanding stock options adequately reflect the responsibilities and risks involved in being an effective director of the Company.

Other Board Committees

At the present time, the only standing committee is the Audit Committee of the Company (the "**Audit Committee**"). As Juggernaut grows, and its operations and management structure became more complex, the Board expects it will constitute additional formal standing committees, such as a Compensation Committee, and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

Assessments

The Board monitors, but does not formally assess, the performance of individual Board and committee members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on Juggernaut's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

AUDITOR

DMCL LLP ("**DMCL**") is Juggernaut's auditor. DMCL was first appointed as the Company's auditor at the meeting of shareholders of the Company held on October 19, 2010.

AUDIT COMMITTEE

As a reporting issuer in British Columbia, Juggernaut is required to have an audit committee. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its information circular the information required by Form 52-110F2 – *Disclosure by Venture Issuers*. The required information is set out below.

Audit Committee Charter

The Audit Committee Charter is attached to this Circular as Schedule "A" hereto.

Composition of the Audit Committee

Peter Bryant, Chris Verrico and William Jung are currently members of the Audit Committee.

NI 52-110 provides that a member of an audit committee is independent if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment. Peter Bryant and Chris Verrico are independent members of the Audit Committee for the purposes of NI 52-110. William Jung is not independent because he is the CFO of the Company.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. All members of the Audit Committee are considered to be financially literate as that term is defined in NI 52-110.

Relevant Education and Experience

Peter Bryant and Chris Verrico are independent business consultants and both are directors of other public companies. William Jung is a former chartered accountant and he is not a director or an officer of any other TSXV-listed reporting issuers.

Audit Committee Oversight

The Audit Committee has not, at any time since the commencement of the Company's most recently completed financial year, made a recommendation to the Board to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions

Juggernaut has not, at any time since the commencement of the Company's most recently completed financial year, 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 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Engagements for such services are considered on a case-by-case basis.

External Auditor Service Fees

The following table sets forth the fees billed to the Company by its auditor, DMCL, for services rendered in respect of the last two financial years for which audits have been completed:

	September 30, 2025	**September 30, 2024**
Audit Fees[1]	$40,500	$40,995
Audit Related Fees[2]	Nil	Nil
Tax Fees[3]	$10,900	$8,500
All Other Fees[4]	Nil	Nil

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

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

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

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

Reliance on Exemption in Section 6.1 of NI 52-110

Juggernaut is a venture issuer as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Parts 3 *(Composition of Audit Committe*e) and 5 *(Reporting Obligation*s) of NI 52-110.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Appointment of Auditor

The Board recommends that shareholders vote in favour of re-appointing DMCL as Juggernaut's auditor to hold office until the next annual meeting of shareholders or until it resigns or is removed from office by the Company, with remuneration to be approved by the Board.

Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution, in substantially the following form, subject to such changes as may be recommended by legal counsel or required by regulatory authorities:

> "Resolved, as an ordinary resolution, that DMCL LLP be appointed as the Company's auditor until the next annual meeting of shareholders following the Meeting, or until it resigns or is removed from office by the Company, with remuneration to be approved by the Board."

If named as proxy holder, on any ballot, the management designees of Juggernaut named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder "FOR" the re-appointment of DMCL LLP, as auditor of Juggernaut, unless such Proxy specifies that authority to do so is withheld.

B. Election of Directors

Each director of the Company holds office until the conclusion of the first annual general meeting of shareholders held after his or her appointment, election or re-election, unless that person ceases to be a director or withdraws his or her consent to stand for re-election before such meeting. Accordingly, each person elected or re-elected as a director at the Meeting will hold office until the conclusion of the next annual general meeting of shareholders unless that person ceases to be a director or withdraws his or her consent to stand for re-election before such meeting.

The five persons named in the table below are management's nominees for election at the Meeting. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of management's nominees for election as directors, their respective Province or State and Country of residence, the periods during which incumbent directors have served as directors and their committee memberships, the positions and offices with the Company and its subsidiaries held by each nominee, if any, the present principal occupation, business or employment of each nominee (including the name and principal business of any company in which such employment is carried on, and, for each nominee who has not previously been elected as a director at a meeting of shareholders of the Company, his principal occupation, business or employment during the past five years) and the number of shares of the Company beneficially owned, or controlled or directed, by each nominee as of the date of this Circular:

Name, Province or State and Country of Residence, and Office Held	Principal Occupation, Business or Employment(2)	Period as a Director of the Company	Number of Shares Beneficially Owned or Controlled(2)
Peter Bryant(1) Vancouver, BC, Canada Director	VP Legal & Corporate Affairs at Silver Pacific Investment Inc.	December 2017 to present	500
Daniel Stuart Burnaby, BC, Canada President, CEO and Director	Senior V.P. Western Canada of Aberdeen Gould Capital Markets Ltd.	October 2017 to present	52,900
William Jung(1) Vancouver, BC, Canada CFO and Director	Former Chartered Accountant	December 2017 to present	Nil
Chris Verrico(1) Vancouver, BC, Canada Director	Independent business consultant	August 2011 to present	500
Jim McCrea Surrey, BC, Canada Director	Professional Geoscientist	July 2017 to present	Nil

(1) Member of Audit Committee.

(2) The information as to principal occupation, business or employment and shares beneficially owned or controlled by certain of the nominees is not within the knowledge of management, and has been furnished by the respective nominees.

As at the date of this Circular, the nominees as a group own beneficially, directly or indirectly, or exercise control or direction over an aggregate of 53,900 shares, or approximately 0.11% of the 50,127,999 outstanding Juggernaut shares.

Corporate Cease Trade Orders, Penalties or Sanctions, Bankruptcies

Form 51-102F5 – *Information Circular* requires disclosure of certain background information on nominees. The Company has confirmed with the nominees that no proposed director:

(a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

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

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

(b) is, as at the date of the Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency

or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

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

The Board recommends that the shareholders vote "FOR" the election of management's nominees as directors.

If named as proxy holder, on any ballot, the management designees of Juggernaut named in the Proxy intend to vote the shares represented by each Proxy in respect of which they have been named proxy holder "FOR" the election of each of management's nominees as a director of Juggernaut, unless such Proxy specifies that authority to do so is withheld.

Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any of the nominees is unable or declines to stand for election or re-election, as the case may be, the management designees of Juggernaut named in the Proxy will vote for another nominee of management, if presented at the Meeting, or to reduce the number of directors accordingly, in their discretion.

AMENDMENT OF STOCK OPTION PLAN

The Company's Stock Option Plan (the "Plan") provides that a total of shares are reserved for issuance upon exercise of stock options granted under the Plan. The Company currently has options outstanding under its Plan to purchase 6,259,434 shares.

It is proposed that the Plan be amended to increase the number of shares reserved for issuance under the Plan from 6,259,434 to 10,025,600 which represents 20% of the common shares currently issued and outstanding. If the amendment is approved, there will be 5,326,503 options outstanding to purchase shares issued under the Plan and 4,699,097 reserved and available for issue under options to be granted under the Plan. The increased number of available options will facilitate the Company's search for and retention of senior management and to provide incentive to the Company's employees, officers and directors;

Under the amended Plan, the number of shares which may be reserved for issuance will be as follows:

(a) to all optionees under the Plan in aggregate shall not exceed 20% of the current issued and outstanding share capital;
(b) to all insiders as a group may not exceed 20% of the issued shares; and
(c) to any one individual may not exceed:
    i. 5% of the issued shares on a yearly basis; and
    ii. 2% of the issued shares on a yearly basis if the optionee is engaged in investor relations activities or is a consultant.

The full text of the amended Plan will be available for review at Meeting.

Accordingly, at the Meeting, shareholders will be asked to pass a resolution in the following form:

"**BE IT RESOLVED THAT** the Company amends its Stock Option Plan to increase the number of shares reserved for issuance under the Plan from 6,259,434 to 10,025,600".

Since the amended Plan also permits the directors to reserve up to 20% of the issued shares of the Company under options granted to insiders as a group, the Company must obtain approval of a majority of the shareholders at the Meeting, excluding insiders and their associates, (the "disinterested shareholders") to such specific term of the amended Plan.

For the purposes hereof, an "insider" is a director or senior officer of the Company, a director or senior officer of a company that is itself an insider or subsidiary of the Company, or a person whose control, or direct or indirect beneficial ownership, or a combination thereof, over securities of the Company extends to securities carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities.

The amended Plan is also subject to approval by the TSX Venture Exchange.

Other Business

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matter in accordance with the best judgment of the proxy holders.

RESTRICTED SECURITIES

No action is proposed to be taken at the Meeting which involves a transaction that would have the effect of converting or subdividing, in whole or in part, existing securities into restricted securities, or creating new restricted securities.

ADDITIONAL INFORMATION

Additional information relating to the Company is available for review on SEDAR at www.sedar.com. Financial information is provided in the Company's audited financial statements and the related Management Discussion & Analysis for its most recently completed financial year.

Shareholders wishing to request copies of the Company's financial statements and Management Discussion & Analysis may contact the Company at:

Juggernaut Exploration Ltd.
2110, 650 West Georgia Street
Vancouver, BC V6B 4N8

Telephone: 604-559-8028
Facsimile: 604-684-6024

CERTIFICATION AND BOARD APPROVAL

The undersigned hereby certifies that the contents and the sending of this Circular to the Juggernaut shareholders have been approved by the board of directors of Juggernaut.

DATED at Vancouver, British Columbia, on the 6th day of November, 2026.

ON BEHALF OF THE BOARD OF DIRECTORS OF JUGGERNAUT EXPLORATION LTD.

c/s/ Daniel Stuart
President and Chief Executive Officer

JUGGERNAUT EXPLORATION LTD.

AUDIT COMMITTEE CHARTER

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The audit committee will:

(a) review and report to the board of directors of the Company on the following before they are published:

  (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Company;

  (ii) the auditor's report, if any, prepared in relation to those financial statements,

(b) review the Company's annual and interim earnings press releases before the Company publicly discloses this information,

(c) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures,

(d) recommend to the board of directors:

  (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and

  (ii) the compensation of the external auditor,

(e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,

(f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established,

(g) monitor the management of the principal risks that could impact the financial reporting of the Company,

(h) establish procedures for:

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

  (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,

(i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor,

(j) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company, and

(k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109.

Composition of the Committee

The committee will be composed of 3 directors from the Company's board of directors, a majority of whom will be independent subject to the relief available under National Instrument 51-102. Independence of the board members will be as defined by applicable legislation and at a minimum each committee member will have no direct or indirect relationship with the Company which, in the view of the board of directors, could reasonably interfere with the exercise of a member's independent judgment. All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

Authority

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors. The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

Reporting

The reporting obligations of the committee will include:

(a) reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors meeting; and

(b) reviewing, and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.