



Ranchero Gold Corp.
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
To be held June 30, 2026

NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR

May 26, 2026

Ranchero Gold Corp.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of shareholders of Ranchero Gold Corp. (the “**Corporation**”) will be held at Suite 1400 – 1050 West Pender Street, Vancouver, BC V6E 3S7 on the 30th day of June, 2026 at 10:00 a.m. (Vancouver time), for the following purposes:

1. **TO RECEIVE** the audited consolidated financial statements of the Corporation for the financial years ended December 31, 2025 and 2024, together with the auditor report thereon;
2. **TO RE-APPOINT** Smythe LLP, as independent auditor of the Corporation for the ensuing year and to authorize the board of directors of the Corporation to fix the remuneration of the auditor;
3. **TO DETERMINE** the number of directors of the Corporation at four;
4. **TO ELECT** four directors of the Corporation for the ensuing year;
5. **TO CONSIDER** and, if thought fit, to pass, with or without variation, an ordinary resolution to ratify, confirm and approve the Corporation’s equity incentive plan (the “**Equity Incentive Plan**”), as described in the accompanying management information circular of the Corporation (the “**Circular**”); and
6. **TO TRANSACT** such further or other business as may properly come before the Meeting or any reconvened meeting following an adjournment or postponement thereof.

Details of the foregoing matters are contained in the Circular. A copy of the Equity Incentive Plan will be available for inspection at the Meeting and in advance of the Meeting during normal business hours upon request to the Corporation at Suite 1400 – 1050 West Pender Street, Vancouver, BC V6E 3S7.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their common shares will be voted at the Meeting, must complete, date and execute the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.

The record date for entitlement to notice of the Meeting is May 26, 2026 (the “**Record Date**”). Each shareholder of the Corporation as at the Record Date shall be entitled to vote at the Meeting or any reconvened meeting following an adjournment or postponement thereof either in person or by proxy. A shareholder wishing to be represented by proxy at the Meeting or any reconvened meeting following an adjournment or postponement thereof must deposit their executed form of proxy with the Corporation’s transfer agent and registrar, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 (Attention: Proxy Department), on or before 10:00 a.m. (Vancouver time) on June 26, 2026, or at least 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened Meeting at which the proxy is to be used. Shareholders may contact TSX Trust for assistance via email at tsxtis@tmx.com or call toll-free number 1-866-600-5869.

If you are a non-registered shareholder of the Corporation and received this Notice of Annual and Special Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the

“**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

If you cannot attend the Meeting in person but would like to access the Meeting, you are invited to do so by following the instructions for attending a Zoom videoconference below. **Please note that you will not be able to vote at the Meeting by attending the Zoom call due to issues related to the verification of shareholder identity via videoconference.** In order to access the Meeting through Zoom, please access the following link either through a website browser or by downloading the Zoom application: <https://us02web.zoom.us/j/82748775205?pwd=bFmxwje9x0LHZ8UuQVm0hLzJzIdMDf.1>

DATED at Vancouver, British Columbia, this 26th day of May, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

“Jesus Noriega”

Jesus Noriega
Director and Interim Chief Executive
Officer

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RANCHERO GOLD CORP.
MANAGEMENT INFORMATION CIRCULAR
SOLICITATION OF PROXIES

This management information circular (the “**Circular**”) is furnished in connection with the solicitation by management of Ranchemo Gold Corp. (the “**Corporation**”) of proxies to be used at the annual and special meeting of the shareholders of the Corporation (the “**Meeting**”) to be held at Suite 1400 – 1050 West Pender Street, Vancouver, BC V6E 3S7 on the 30th day of June, 2026 at 10:00 a.m. (Vancouver time) and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the enclosed notice of annual and special meeting of shareholders (the “**Notice of Meeting**”).

Proxies will be solicited primarily by mail but may also be solicited personally, by telephone, email or by facsimile by the directors or officers of the Corporation at nominal cost. The costs of proxy solicitation will be borne by the Corporation.

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation materials to the beneficial owners of common shares of the Corporation (“**Common Shares**”). The Corporation will provide, without cost to such persons, upon request to the Chief Executive Officer of the Corporation, additional copies of the foregoing documents required for this purpose.

Except where otherwise indicated, information contained in this Circular is given as of May 26, 2026.

All dollar amounts referenced herein are Canadian Dollars unless otherwise specified.

APPOINTMENT OF PROXYHOLDERS AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are representatives of management of the Corporation and are directors and/or officers of the Corporation. **A shareholder has the right to appoint a person or corporation (who need not be a shareholder of the Corporation) other than the persons designated in the accompanying form of proxy to represent the shareholder at the Meeting. Such right may be exercised by inserting the name of such person or company in the blank space provided in the form of proxy or by completing another proper form of proxy.**

A shareholder wishing to be represented by proxy at the Meeting or any reconvened meeting following an adjournment or postponement thereof must deposit their executed form of proxy with the Corporation’s transfer agent and registrar, TSX Trust Company (“**TSX Trust**”), 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 (Attention: Proxy Department), on or before 10:00 a.m. (Vancouver time) on June 26, 2026, or at least 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened Meeting at which the proxy is to be used. A proxy submitted in paper form should be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a corporation, by a duly authorized officer or attorney.

In addition to any other manner permitted by law, a proxy may be revoked, before it is exercised, by an instrument in writing executed in the same manner as a proxy and deposited to the attention of the Chief Executive Officer of the Corporation at c/o Suite 1400 – 1050 West Pender Street, Vancouver, BC V6E 3S7 at any time up to 10:00 a.m. (Vancouver time) on the last business day before the day of the Meeting or any reconvened meeting following an adjournment or postponement thereof at which the proxy is to be used

or with the Chair of the Meeting on the day of the Meeting or any reconvened meeting following an adjournment or postponement thereof and thereupon the proxy is revoked. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

A shareholder attending the Meeting has the right to vote in person and, if the shareholder does so, their proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment or postponement thereof.

VOTING OF PROXIES

The Common Shares represented by proxy will be voted for or against or withheld from voting in accordance with the instructions of the shareholder, and, if a shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Common Shares represented by proxy shall be voted accordingly.

Registered shareholders can vote their Common Shares by mail or hand delivery to the address of TSX Trust at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 (Attention: Proxy Department), by facsimile at 416-595-9593 or by voting at www.voteproxyonline.com by entering the 12-digit control number found on the form of proxy.

EXERCISE OF DISCRETION BY PROXYHOLDERS

If a specification is not made with respect to any matter, the proxy will confer discretionary authority and will be voted for the approval of such matter in accordance with management's recommendations set out herein.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting in such manner as the nominee in his or her judgment may determine. At the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Corporation as a substantial number of shareholders do not hold their Common Shares in their own name and thus are considered non-registered shareholders. Shareholders who do not hold their Common Shares in their own name ("**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker then, in almost all cases, those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker or another similar entity (an "**Intermediary**"). Common Shares held by an Intermediary can only be voted by the Intermediary upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Common Shares.

Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary. Applicable regulatory rules require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. **Every Intermediary has its own mailing**

procedures and provides its own return instructions to clients, which instructions should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The vast majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks such Beneficial Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through an Intermediary, please contact that Intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as a proxyholder should enter their own name in the blank space on the form of proxy provided to them by their Intermediary and return the same to their Intermediary, in accordance with the instructions provided by their Intermediary, well in advance of the Meeting.**

BENEFICIAL OWNERS

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("**OBOs**") who object to their name being made known to the issuer of the securities they own; and Non-Objecting Beneficial Owners ("**NOBOs**") who do not object to the issuer of the securities they own knowing who they are. The Corporation is taking advantage of the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* that permit the Corporation to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form ("**VIF**") from the Corporation's transfer agent, TSX Trust. The VIF is to be completed and returned to TSX Trust as set out in the instructions provided on the VIF. TSX Trust tabulates the results of the VIFs it receives from NOBOs and provides appropriate voting instructions at the Meeting with respect to the shares represented by those VIFs.

These Meeting materials are being sent to both registered and non-registered owners of Common Shares. If you are a non-registered owner and the Corporation or its transfer agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Common Shares on your behalf. By choosing to send these materials to you directly, the Corporation (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 or form of proxy delivered to you.

The Intermediaries are responsible for forwarding the materials to each OBO, unless the OBO has waived the right to receive them. Management of the Corporation does not intend to pay for Intermediaries to forward the materials and voting instructions to OBOs.

RECORD DATE

Only persons registered on the Common Share records of the Corporation at the close of business on May 26, 2026 (the “**Record Date**”) are entitled to vote at the Meeting if they personally attend the Meeting or deliver a form of proxy in the manner and subject to the provisions described above.

QUORUM

The quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued Common Shares entitled to be voted at the Meeting.

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

Except as otherwise set out in this Circular, no person who has been a director or officer of the Corporation at any time since the beginning of its last completed financial year, proposed nominee for election as a director of the Corporation, or any associate or affiliate of any such director, officer or proposed nominee, 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 and the appointment of the auditor.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value. At the Record Date, the Corporation has 70,628,988 issued and outstanding Common Shares, each of which carries the right to one vote. No preferred shares are currently issued and outstanding.

On a show of hands, every individual who is present as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders will have one vote for each Common Share registered in their name.

To the knowledge of the directors and executive officers of the Corporation, as at the date of the Circular, no person or corporation beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Corporation, other than as set out below:

Name	Number of Shares Held	Percentage of Shares Held
Pala Investments Limited (“Pala”)	7,609,532 ⁽¹⁾	10.77%
Gustavo Mazón	39,634,963 ⁽²⁾	56.12%

(1) These Common Shares are held in the name of Jayvee & Co. Pala is beneficially controlled by Vladimir Iorich, who owns 100% of the issued and outstanding shares of Pala. Pala holds beneficial ownership of the Common Shares.

(2) These Common Shares are registered in the name of the following entities in the amounts specified: 8,471,012 for Inmopitic, S.A. de C.V., 9,213,951 for Golden Calf Mining S.A. de C.V., 8,500,000 for GC Grupo Cimarron,

S.A. de C.V., 9,000,000 for Grupo Minero Tom Hast S.A. de C.V. and 4,450,000 for Inmuebles del Norte de Sonora, S.A. de C.V. Gustavo Mazón has control and direction over each of these entities.

PRESENTATION OF FINANCIAL STATEMENTS

The comparative financial statements of the Corporation for the financial years ended December 31, 2025 and 2024 together with the auditor report thereon, will be presented to the shareholders at the Meeting, but no vote by the shareholders with respect thereto is proposed to be taken. Receipt at the Meeting of the auditor's report and the Corporation's financial statements for its most recently completed financial years ended December 31, 2025 and 2024 will not constitute approval or disapproval of any matters referred to therein. The audited consolidated financial statements of the Corporation for the financial years ended December 31, 2025 and 2024 together with the auditor report thereon, have been filed and are available on SEDAR+ at www.sedarplus.ca.

ELECTION OF DIRECTORS

The board of directors of the Corporation (the "**Board**") currently consists of four directors. The Articles of the Corporation provide that the number of directors on the Board must be at least three. Shareholders will be asked at the Meeting to pass an ordinary resolution to set the number of directors to be elected for the ensuing year at four.

All of the nominees for election as directors of the Corporation are currently directors of the Corporation and have been directors since the date indicated below. Management does not contemplate that any of the following nominees will be unable to serve as a director of the Corporation; however, if that should occur for any reason before the Meeting, the persons named in the enclosed form of proxy shall have the right to vote for another nominee in their discretion. Each director elected at the Meeting will hold office until the next annual meeting of the shareholders of the Corporation or until his successor is duly elected or appointed.

Pursuant to the advance notice provisions in the Articles of the Corporation, which were approved by shareholders at the annual and special meeting of shareholders of the Corporation held on December 2, 2015 (which Articles are attached as Schedule "E" to the Corporation's management information circular dated November 2, 2015 and filed on SEDAR+ under the Corporation's profile at www.sedarplus.ca) any additional director nominations for the Meeting must be received by the Corporation in compliance with the advance notice provisions no later than 5:00pm (Toronto time) on May 31, 2026. If no such nominations are received by the Corporation by such time, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting, subject to the discretion of the Board and the provisions of the *Business Corporations Act* (British Columbia).

The following table states the name of each person proposed to be nominated by management for election as a director, the jurisdiction in which they are ordinarily resident, all offices of the Corporation now held by them, their principal occupation or employment during the past five years if such nominee is not presently an elected director, the period of time for which they have been a director of the Corporation, and the number of Common Shares beneficially owned by them or over which they exercise control or direction, directly or indirectly, as at the Record Date.

Name of Nominee, Province or State, Country of Residence, Position(s) with the Corporation ⁽¹⁾	Principal Occupation and, if not at Present an Elected Director, Employment for Last Five Years ⁽¹⁾	Period as a Director of the Corporation	Number of Common Shares ⁽¹⁾
Gustavo Mazón ^{(2) (3)} Hermosillo, Mexico <i>Director</i>	Director of Operadora de Empresas y Servicios SA de CV since January 2010.	Since October 7, 2021	39,634,963 ⁽⁴⁾
Martyn Buttenshaw ^{(2) (3)} Zug, Switzerland <i>Director</i>	Director of the Corporation since March 2014; Interim CEO of the Corporation from August 2019 to October 2021; and CEO of Toro Silver Corp. from July 2023 to May 2025.	Since March 30, 2014	1,275
Jesus Noriega Hermosillo, Mexico <i>Interim CEO and Director</i>	Interim CEO of the Corporation since October 14, 2022; Chief Executive Officer of Golden Calf Mining SA de CV since January 2018 and Grupo Minero Puma SA de CV since January 2017.	Since June 14, 2023	129,367
Andrew Wilson ⁽²⁾⁽³⁾ Crowborough, UK <i>Director</i>	Founder and Director of Stellium Services Ltd. since 2016	Since June 6, 2025	nil

(1) The information as to place of residence, principal occupation and number of Common Shares beneficially owned or over which a nominee exercises control or direction, is not within the knowledge of management of the Corporation and has been furnished by the respective nominees.

(2) Member of the Audit Committee.

(3) Member of the Nomination and Compensation Committee.

(4) See "Voting Securities and Principal Holders of Voting Securities" for details with respect to the ownership of these Common Shares controlled by Mr. Mazón.

Shareholders can vote for all of the proposed nominees for directors of the Corporation, vote for some of the proposed nominees and withhold for others, or withhold from voting for all or any of the proposed nominees.

Management recommends that shareholders vote FOR the election of the proposed directors of the Corporation. Unless the shareholder directs that their Common Shares are to be withheld from voting in connection with the election of the proposed directors, the persons named in the enclosed form of proxy will vote FOR the election of the proposed directors of the Corporation.

Biographies of Proposed Directors

The following are short biographies of each nominee for election as a director of the Corporation:

Gustavo Mazón - Mr. Mazón is the Chief Executive Officer of the Mazón family group of companies. He is an experienced executive and successful entrepreneur with a strong focus in growth. He is an expert in good management practices and control implementation. He has had exposure in a wide variety of

industries and engaged in large-scale infrastructure projects. Mr. Mazón holds a Bachelor of Business and Finance from ITESM in Monterrey, Mexico.

Martyn Buttenshaw – Mr. Buttenshaw is a senior mining executive and experienced non-executive director with over 20 years of mining experience. Mr. Buttenshaw was formerly CEO of Toro Silver Corp. (renamed Mackay Gold and Silver Corp.). Mr. Buttenshaw was formerly Chairman of Atacama Copper Corp. and an Operating Partner at Antarctica Capital where he was responsible for managing investments in the metals and minerals sector, with a particular focus upon the raw materials supply chain for the non-fossil fuel energy sector. Previously, Mr. Buttenshaw was a Managing Director with Pala Investments, a metals and minerals focused investment company, responsible for deal origination, mergers and acquisition, strategy development, and project financing across a range of commodities and metals and mining related industry sectors. Additionally, Mr. Buttenshaw has held senior roles with Anglo American in business development and as a senior mining engineer with Rio Tinto. Mr. Buttenshaw is a chartered mining engineer and holds an MBA with distinction from the London Business School and a MEng (First Class) in Mining Engineering from the Royal School of Mines, Imperial College, London.

Jesus Noriega - Mr. Noriega is based in Hermosillo, Mexico where he is an operations manager with over ten years of experience managing service companies in the mining industry. He is an industrial engineer with master's degrees in Business Management and Organizational Management from the Universidad del Valle de Mexico. Mr. Noriega is interim CEO of the Corporation and General Manager of Paika, Ranchero's wholly owned subsidiary in Mexico.

Andrew Wilson - Mr. Wilson is the founder and director of Stellium, a company providing business development, communication, investor access, and corporate advisory services to growth companies. Prior to founding Stellium, Andrew spent 14 years working in capital markets roles focused primarily on growth companies and natural resources. He has extensive experience in capital raising for mining, oil and gas, and renewable energy businesses both privately and also listed on public exchanges (AIM, TSX and ASX).

Previous roles included running the UK office for the independent Canadian investment dealer Haywood Securities, as a Director in CIBC's Institutional Equities Division specializing in mining equities, and as the mining specialist salesperson for a leading small-mid cap Stockbroking firm in London. Andrew started his career in Investment Management focused on large cap European Equities with a major Japanese Bank in London. Mr. Wilson is the past Chairman of the Audit Finance and Governance committee for Wealden Council, in UK and also sits on the Board of a UK based pension fund managing £4.6B and previously Chaired the Councils' Private arms-length property development company.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Except as disclosed below, no proposed director of the Corporation 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 Corporation), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, 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.

Except as disclosed below, no proposed director of the Corporation:

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

No proposed director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

On November 2, 2019, the Ontario Securities Commission issued a cease trade order against the Corporation. The cease trade order was issued in connection with the Corporation's failure to file its: audited annual financial statements for the period ended June 30, 2019; (ii) management's discussion and analysis relating to the audited annual financial statements for the period ended June 30, 2019; and (iii) corresponding certifications. Following the requisite filings of all outstanding continuous disclosure documents, the cease trade order was lifted on May 19, 2020.

Martyn Buttenshaw was a director of Melior Australia Pty. Ltd. and Goondicum Resources Pty. Ltd. (collectively, the "**Australian Subsidiaries**"), previously subsidiaries of the Corporation. On September 9, 2019, the Australian Subsidiaries appointed administrators under the *Australian Corporations Act 2001* (Cth). On January 10, 2021, the Australian Subsidiaries were deregistered and are no longer subsidiaries of the Corporation.

RE-APPOINTMENT OF AUDITOR

At the Meeting, the shareholders will be called upon to approve the re-appointment of Smythe LLP as independent auditor of the Corporation to hold office until the close of the next annual meeting of shareholders, and to authorize the Board to establish its remuneration. Smythe LLP has been the auditor of the Corporation since October 7, 2021.

Management recommends that shareholders vote FOR the re-appointment of Smythe LLP as auditor of the Corporation and the authorization of the Board to fix the remuneration of the auditor. Unless the shareholder directs that their Common Shares are to be withheld from voting in connection with the re-appointment of the auditor, the persons named in the enclosed form of proxy will vote FOR the re-appointment of Smythe LLP as auditor of the Corporation and the authorization of the Board to fix the

remuneration of the auditor. A majority of the votes cast by shareholders at the Meeting is required to approve the re-appointment of the auditor and to authorize the directors to fix the remuneration of the auditor.

RATIFICATION OF EQUITY INCENTIVE PLAN

At the Meeting, shareholders will be asked to consider and, if thought appropriate, approve an ordinary resolution of shareholders to ratify, confirm and approve the Corporation's 10% rolling security based compensation plan (the "**Equity Incentive Plan**"). The complete text of the ordinary resolution for approval, with or without modification, at the Meeting is set out in Schedule "A" to this Circular, which resolution requires approval of greater than 50% of the votes cast by the shareholders who, being entitled to do so, vote, in person or by proxy, on the ordinary resolution at the Meeting.

The TSX Venture Exchange ("**TSXV**") requires listed companies that have a rolling security based compensation plan like the Equity Incentive Plan to receive shareholder approval to such plan when adopted, and on a yearly basis thereafter at the Corporation's annual general meeting.

As at the date of this Circular, the Corporation had 70,628,988 Common Shares issued and outstanding so that a maximum of 7,062,898 Common Shares would be available for issuance pursuant to awards granted under the Equity Incentive Plan. As at the date of this Circular, there were 2,675,000 Common Shares reserved for issuance under the Equity Incentive Plan, leaving 4,387,898 Common Shares available for issuance pursuant to the Equity Incentive Plan.

A summary of the terms of the Equity Incentive Plan is set out below under the heading "*Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans*". A shareholder may obtain a copy of the Equity Incentive Plan by contacting the Corporation by telephone at 1 416 848 7727 or by email at info@rancherogold.com. A copy of the Equity Incentive Plan will also be available for inspection at the Meeting. If the TSXV finds the disclosure regarding the Equity Incentive Plan in this Circular to be inadequate, shareholder approval may not be accepted by the TSXV. **The Board believes that the Equity Incentive Plan is in the Corporation's best interests and recommends that the shareholders ratify, confirm and approve the Equity Incentive Plan.**

The Board considers that the ability to grant incentives is an important component of its compensation strategy and is necessary to enable the Corporation to attract and retain qualified directors, officers, employees and consultants. **The Board therefore recommends that shareholders vote "FOR" the resolution to ratify, confirm and approve the Equity Incentive Plan. Unless otherwise instructed, the persons named in the enclosed form of proxy will vote "FOR" the resolution set out in Schedule "A" to this Circular.**

The Board reserves the right to amend any terms of the Equity Incentive Plan or not to proceed with the Equity Incentive Plan at any time prior to the Meeting if the Board determines that it would be in the best interests of the Corporation and the shareholders to do so in light of any subsequent event or development occurring after the date of the Circular.

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure is presented in accordance with applicable provisions of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**").

Named Executive Officers

For the purpose of this Circular:

- “CEO” means each individual who acted as chief executive officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year;
- “CFO” means each individual who acted as chief financial officer of the Corporation or acted in a similar capacity for any part of the most recently completed financial year; and
- “Named Executive Officer” or “NEO” means: (a) a CEO; (b) a CFO; (c) the Corporation’s most highly compensated executive officer, including any of the Corporation’s subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity at the end of the most recently completed financial year.

During the Corporation’s financial year ended December 31, 2025, the following individuals were the Named Executive Officers of the Corporation:

- Jesus Noriega, Interim CEO; and
- Omar Gonzalez, CFO and Corporate Secretary.

Director and Named Executive Officer Compensation Excluding Compensation Securities

The following table sets forth compensation for services paid to or earned by each NEO and director of the Corporation for the two most recently completed financial years ended December 31, 2025 and 2024, excluding compensation securities.

Table of Compensation excluding Compensation Securities

Name and position	Year	Salary, consulting fee, retainer or commission (\$) ⁽¹⁾	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jesus Noriega <i>Interim CEO and Director</i>	2025	nil	nil	nil	nil	\$9,808	\$9,808
	2024	nil	nil	nil	nil	nil	nil
Omar Gonzalez ⁽²⁾ <i>CFO and Corporate Secretary</i>	2025	\$18,600	nil	nil	nil	nil	\$18,600
	2024	\$17,600	nil	nil	nil	nil	\$17,600
Martyn Buttenshaw ⁽³⁾ <i>Director</i>	2025	\$62,828 ⁽⁴⁾	nil	nil	nil	\$8,827	\$71,705
	2024	\$82,770 ⁽⁴⁾	nil	nil	nil	nil	\$82,770
Gustavo Mazon ⁽⁵⁾ <i>Director</i>	2025	nil	nil	nil	nil	\$10,789	\$10,789
	2024	nil	nil	nil	nil	nil	nil
Andrew Wilson ⁽⁶⁾ <i>Director</i>	2025	nil	nil	nil	nil	\$9,808	\$9,808
	2024	nil	nil	nil	nil	nil	nil

(1) The Corporation does not pay cash director fees.

- (2) Payments were made directly to Mr. Gonzalez’s employer Marrelli Support Services. See “*Statement of Executive Compensation – Employment, Consulting and Management Agreements*”.
- (3) Chair of the Audit Committee.
- (4) Mr. Buttenshaw receives a consulting fee in United States dollars, and as a result, the Canadian equivalent amount provided in the table is subject to exchange rate fluctuations. The amounts listed above for Mr. Buttenshaw’s consulting fee was converted into Canadian currency using the exchange rate of \$ 0.88 and \$0.74 Canadian dollars for each United States dollar. See “*Statement of Executive Compensation – Employment, Consulting and Management Agreements*”.
- (5) Member of the Audit Committee.
- (6) Appointed June 6, 2025. Chairman of the Audit Committee

Stock Options and Other Compensation Securities

During the financial year end December 31, 2025 the Corporation granted 2,000,000 RSUs to certain NEOs and directors of the Corporation pursuant to the Equity Incentive Plan. The RSUs vest on the 12 month anniversary of grant.

The following table contains information on outstanding options of the Corporation held by each NEO or director as at the most recently completed financial year ended December 31, 2025.

Compensation Securities							
	Type of compensation Security	Number of compensation securities, number of underlying securities	Date of issue or grant	Issue conversion or exercise price (C\$)	Closing price of security or underlying security on date of grant (C\$) ⁽¹⁾	Closing price of security or underlying security at year end (C\$)	Expiry Date
Jesus Noriega <i>Interim CEO and Director</i>	Stock Options	75,000	February 1, 2022	\$0.29	C\$0.27	\$0.035	February 1, 2027
	RSUs	500,000	September 4, 2025	N/A	N/A	\$0.035	September 4, 2028
Omar Gonzalez <i>CFO and Corporate Secretary</i>	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Martyn Buttenshaw <i>Director</i>	RSUs	450,000	September 4, 2025	N/A	N/A	\$0.035	September 4, 2028
Gustavo Mazon <i>Director</i>	Stock Options	200,000	February 1, 2022	\$0.29	C\$0.27	\$0.035	February 1, 2027
	RSUs	550,000	September 4, 2025	N/A	N/A	\$0.035	September 4, 2028
Andrew Wilson <i>Director</i>	RSUs	500,000	September 4, 2025	N/A	N/A	\$0.035	September 4, 2028

(1) RSUs are full-value awards and do not have an exercise price; accordingly, grant-date closing price is not applicable as there is no exercise price against which to compare market value.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised during the financial year ended December 31, 2025 by NEOs or directors of the Corporation.

Pension Plan Benefits

The Corporation does not provide retirement or pension benefits for directors or executive officers.

Stock Option Plans and Other Incentive Plans

Equity Incentive Plan

The Corporation currently has in place the Equity Incentive Plan, which replaced the Corporation's prior rolling 10% stock option plan effective June 14, 2023.

The following is a summary of certain provisions of the Equity Incentive Plan. The summary of the Equity Incentive Plan provided herein is qualified in its entirety to the full copy of the Equity Incentive Plan, which is attached to the management information circular of the Corporation dated May 1, 2023 under the Corporation's SEDAR+ profile.

The Equity Incentive Plan is a 10% "rolling" equity incentive plan pursuant to which the maximum number of common shares of the Corporation reserved for issuance, together with all of the Corporation's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of common shares, shall not result in the number of common shares reserved for issuance pursuant to awards granted under the Equity Incentive Plan (the "Awards") exceeding 10% of the issued and outstanding common shares as at the date of grant of any Award. Pursuant to the terms of the Equity Incentive Plan, in addition to the ability to award options ("Options") to acquire common shares of the Corporation to Participants (as defined below), the Corporation has the availability to award restricted share units ("RSUs"), deferred share units ("DSUs"), and performance share units ("PSUs"). Pursuant to the Equity Incentive Plan, the Corporation may grant stock purchase rights ("SP Rights"), meaning the Corporation may provide financial assistance (which cannot involve lending funds to a Participant for the purposes of acquiring securities of the Corporation, whether from treasury or otherwise), or a Participant may be allowed to purchase securities of the Corporation (which may be at a discount to fair market value), or a Participant may be entitled to receive additional securities of the Corporation upon subscribing for a pre-established number of securities of the Corporation, which securities may be issued from the treasury or purchased on the secondary market. The Corporation may also grant stock appreciation rights ("SARs") pursuant to the Equity Incentive Plan whereby Participants will have the right to receive common shares, a cash payment, or any combination thereof, as determined by the Board, based wholly or in part on appreciation in the trading price of the Corporation's common shares.

The Equity Incentive Plan provides that:

1. All employees, officers, directors, consultants, management company employees, consultant companies and eligible charitable organizations (collectively, the "Participants") are eligible to participate under the Equity Incentive Plan. Eligibility to participate does not confer any person any right to receive any grant of an Award pursuant to the Equity Incentive Plan. The extent to which any person is entitled to receive a grant of an Award pursuant to the Equity Incentive Plan is determined in the sole and absolute discretion of the Board. Notwithstanding the foregoing, investor relations service providers may only be granted Options under the Equity Incentive Plan.

2. Awards of Options, RSUs, PSUs, DSUs, SARs, and SP Rights may be made under the Equity Incentive Plan. All Awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined in the sole and absolute discretion of the Board, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations of the Equity Incentive Plan and in accordance with applicable law or the policies of the TSXV, the Board may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards, and waive any condition imposed with respect to Awards or common shares issued pursuant to Awards.
3. No Awards granted under the Equity Incentive Plan or any right thereunder or in respect thereof shall be transferable or assignable (other than upon the death of the Participant).
4. The maximum number of common shares issuable under the Equity Incentive Plan shall not exceed 10% of the number of common shares of the Corporation issued and outstanding as of each Award date, inclusive of all common shares reserved for issuance pursuant to previously granted Awards.
5. Awards will vest as the Board may determine, subject to the policies of the TSXV and the provisions of the Equity Incentive Plan, such as the 12-month probation of vesting for Awards other than Options and the requirement that Options granted to investor relations service providers must vest in stages over a period of not less than 12 months, such that no more than 25% vest any sooner than three months after the date of grant and not more than 25% vest any sooner than every three months thereafter.
6. If a change of control shall be deemed to be imminent, or to have occurred, there shall be immediate full vesting of each outstanding Option; provided, however, no acceleration to the vesting schedule of an Option granted to a Participant performing investor relations services may be made without prior acceptance of the TSXV. Unless otherwise determined by the Board, or unless otherwise provided in a Participant's service agreement or award agreement, if a change of control shall conclusively be deemed to be imminent, or to have occurred, then the Board shall have the discretion, without the prior approval of the Participants but subject to any required approval of the TSXV, to, among other things, determine that there will be immediate full vesting of each outstanding Award (other than Options) granted, which may be exercised or settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms.
7. The exercise price of any Options is determined by the Board and cannot be less than the greater of: (i) the minimum price established by the TSXV and (ii) the market value of the common shares on the day preceding the date of grant of the Options. Subject to approval from the Board and the common shares being traded on the TSXV, a brokerage firm may be engaged to loan money to the Participant in order for the Participant to exercise the Options to acquire the common shares, subsequent to which the brokerage firm shall sell a sufficient number of common shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of common shares from the exercise of the Options, and the Participant shall receive the balance of the common shares or cash proceeds from the balance of such common shares. Subject to approval from the Board and the common shares being traded on the TSXV, consideration may also be paid by reducing the number of common shares otherwise issuable under the Options, in lieu of a cash payment to the Corporation, a Participant, excluding those providing investor relations services, only receives the number of common shares that is equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the volume-weighted average trading price of the common shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the common shares.

8. The term of any Options is fixed by the Board at the time such Options are granted, provided that Options will not be permitted to exceed a term of ten years, subject to extension where the expiry date falls within a blackout period in certain cases.
9. No more than (i) 5% of the issued common shares may be granted under Awards to any one individual in any 12-month period, unless disinterested shareholder approval is obtained in accordance with the policies of the TSXV; and (ii) 2% of the issued common shares may be granted under Awards to a consultant, or an employee performing investor relations activities, in any 12-month period.
10. Subject to the discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on the common shares, a Participant may be credited with additional RSUs, DSUs or PSUs.
11. Unless disinterested shareholder approval is obtained in accordance with the policies of the TSXV, the maximum number of common shares that may be issued to insiders (as a group) under the Equity Incentive Plan within a 12-month period, may not exceed 10% of the issued common shares calculated on the date of grant, and the maximum number of common shares that may be issued to insiders (as a group) under the Equity Incentive Plan may not exceed 10% of the issued common shares at any time.
12. All security based compensation granted or issued to any Participant who is a director, officer, employee, consultant or management company employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Equity Incentive Plan. If a Participant ceases to be employed or engaged by the Corporation for cause, no Options will be exercisable following the date of on which such Participant ceased to be so employed or engaged, unless otherwise determined by the Board and subject to the terms of the Equity Incentive Plan. In the event of the retirement or termination of a Participant during the restricted period (as defined in the Equity Incentive Plan), any RSUs held by the Participant shall immediately terminate, subject to the discretion of the Board. In the event of the retirement or termination of a Participant following the restricted period (as defined in the Equity Incentive Plan) and before the deferred payment date (as defined in the Equity Incentive Plan), the Participant shall be entitled to receive common shares or cash, as determined by the Board, in satisfaction of the RSUs then held. If a Participant ceases to be an employee or a director during the performance period (as defined in the Equity Incentive Plan) because of retirement or termination, all PSUs previously awarded to the Participant shall be forfeited, subject to the discretion of the Board.
13. Awards will be reclassified or amended as determined by the Board in the event of any declaration of stock dividends, consolidation, subdivision, conversion or exchange of the Corporation's common shares, subject to any necessary approvals of the TSXV.
14. The Equity Incentive Plan is administered by the Board or a Board committee that may be designated from time to time.

In accordance with the policies of the TSXV, rolling security based compensation plans must be approved annually at the annual meeting by the shareholders of the Corporation. Accordingly, the shareholders of the Corporation will be asked at the Meeting to ratify, confirm and approve the Equity Incentive Plan. The Equity Incentive Plan was last approved by the shareholders at the Corporation's annual meeting held on March 31, 2025 and the TSXV on September 16, 2025. See "*Ratification of Equity Incentive Plan*" for details of the ratification of the Equity Incentive Plan.

Employment, Consulting and Management Agreements

Jesus Noriega was appointed interim CEO of the Corporation on October 14, 2022. Under the terms of the consulting agreement, Mr. Noriega must receive a minimum of seven days' notice, except if he commits serious misconduct or fails to perform his duties, in which case termination may occur without notice or payment in lieu of notice. Mr. Noriega's consulting agreement does not contain any change of control provisions.

Omar Gonzalez is an employee of Marrelli Support Services and was appointed CFO and Corporate Secretary of the Corporation on October 14, 2022, and is engaged pursuant to a consulting agreement in consideration for an annual fee of \$6,600. The agreement terms provide for a notice period of thirty (30) days and payment of three months consulting fees upon termination without a cause, except if he commits serious misconduct or fails to perform his duties, in which case termination may occur without notice or payment in lieu of notice. Mr. Gonzalez's consulting agreement does not contain any change of control provisions.

Martyn Buttenshaw was engaged by the Corporation effective January 2, 2023 to assist with corporate duties and the evaluation of business development opportunities. Mr. Buttenshaw was engaged pursuant to a consulting agreement in consideration for US\$12,500 per month and US\$5,000 per month paid in equity in the Corporation, subject to TSXV approval. On December 1, 2023, the agreement was amended updating the consideration to US\$3,750 per month in cash commencing January 1, 2024. The agreement terms provide that Mr. Buttenshaw is entitled to 30 days' written notice or payment in lieu of such notice of 30 days' salary for termination by the Corporation without cause. The Corporation is entitled to terminate Mr. Buttenshaw's engagement at any time if he commits any act of serious misconduct without notice or payment in lieu thereof. Mr. Buttenshaw's consulting agreement does not contain any change of control provisions.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation has appointed a Nomination and Compensation Committee. The principal duties and responsibilities of the Nomination and Compensation Committee with respect to compensation are to make recommendations to the Board in respect of compensation policies and guidelines; management incentive and perquisite plans and any nonstandard remuneration plans; senior management, executive and officer compensation; and Board compensation matters.

The Corporation's policies on executive compensation are intended to provide appropriate compensation for executives that is internally equitable, externally competitive and reflects individual achievements in the context of the Corporation's achievements. The overriding principles in establishing executive compensation provide that compensation should reflect:

- (a) fair and competitive compensation commensurate with an individual's experience and expertise in order to attract and retain highly qualified executives;
- (b) recognition and encouragement of leadership, entrepreneurial spirit and team work;
- (c) an alignment of the financial interests of the executives with the financial interests of the shareholders of the Corporation;
- (d) security based compensation and, in certain circumstances, bonuses to reward individual performance and contribution to the achievement of corporate performance and objectives; and

(e) a contribution to enhancement of shareholder value.

The Nomination and Compensation Committee is responsible for, among other things, making recommendations to the Board with respect to officer and director compensation, incentive compensation plans and equity-based plans. The recommended salary and incentives are then reviewed and approved by the Board in accordance with the Charter of the Nomination and Compensation Committee.

There are three elements to the Corporation's executive compensation program: (1) base salary; (2) short term compensation incentives for annual and personal performance; and (3) long-term compensation incentives related to long-term increase in Common Share value. Officers and directors are not permitted to purchase financial instruments including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such officers and directors.

Base Salary

The base salary for executive officers of the Corporation is reviewed and established annually, at or near the beginning of the financial year. Base salaries are based on the particular executive officer's personal performance and seniority, contribution to the business of the Corporation and the size and stage of development of the Corporation. Base salaries are also reviewed from time-to-time to ensure comparability with industry norms.

Short-Term Compensation Incentives

The Corporation may from time-to-time award discretionary bonuses. Bonuses may be awarded to certain executives where such executives meet personal objectives or where the Corporation achieves certain objectives as a direct or indirect result of such executive's efforts.

Long-Term Compensation Incentives

Long-term incentive compensation for executive officers is provided through grants of security based compensation pursuant to the Equity Compensation Plan. Security based compensation grants to executive officers are generally reviewed annually. The number of security based compensation granted is based on each executive's salary range, responsibility and performance and takes into account the number and terms of security based compensation that has been granted to that executive previously.

The compensation of executive officers is set within guidelines developed by the Board and is consistent with the principles set out above. No specific quantitative targets are set by the Board with respect to the compensation of executive officers. In addition, although the performance of the Corporation is a factor that the Board considers when determining or approving the compensation of executive officers, it is primarily the factors described above that determine the compensation of the executive officers. The Board has considered the implications of the risks associated with the Corporation's compensation policies and practices and has not identified any risks that are reasonably likely to have a material adverse effect on the Corporation.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information concerning the Corporation's Equity Incentive Plan as at December 31, 2025. The Corporation has no equity compensation plans other than the Equity Incentive Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by shareholders	2,675,000	\$0.29	4,387,898 ⁽¹⁾
Equity compensation plans not approved by shareholders	N/A	N/A	N/A
Total	2,675,000	\$0.29	4,387,898

(1) Based on 70,628,988 Common Shares being issued and outstanding as of December 31, 2025.

The aggregate number of Common Shares reserved for issuance upon the exercise of Awards pursuant to the Equity Incentive Plan is such number of Common Shares as is equal to 10% of the number of issued and outstanding Common Shares from time to time. As at the date hereof, the maximum number of Common Shares which may be issued under the Equity Incentive Plan is 7,062,898 (representing 10% of the 70,628,988 Common Shares currently issued and outstanding). See "Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans" for the details of the Equity Incentive Plan and "Statement of Executive Compensation – Stock Options and Other Compensation Securities" for details of the outstanding stock options and RSUs.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 – *Disclosure of Corporate Governance Practice* ("NI 58-101") and National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201") set out a series of guidelines for effective corporate governance. Each reporting issuer, including the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The Corporation's disclosure with respect to its corporate governance practices is attached to this Circular as Schedule "B".

AUDIT COMMITTEE INFORMATION

Pursuant to the provisions of Section 224 of the *Business Corporations Act* (British Columbia) and the policies of the TSXV, the Corporation is required to have an Audit Committee, which, at the present time, is comprised of Andrew Wilson (independent and financially literate), Gustavo Mazón (non-independent and financially literate), and Martyn Buttenshaw (non-independent and financially literate).

The Corporation must also, pursuant to the provisions of National Instrument 52-110 - *Audit Committees* ("NI 52-110"), provide the following information regarding its Audit Committee to its shareholders in this Circular.

Audit Committee Charter

The Corporation has a written charter which sets out the duties and responsibilities of the Audit Committee. The text of the charter is attached to this Circular as Schedule "C".

Composition of the Audit Committee

The Audit Committee is composed of the following:

Andrew Wilson (Chair)	Independent ⁽¹⁾	Financially literate ⁽²⁾
Gustavo Mazón	Non-Independent ⁽¹⁾	Financially literate ⁽²⁾
Martyn Buttenshaw	Non-Independent ⁽¹⁾	Financially literate ⁽²⁾

- (1) A member of an audit committee is independent if, in addition to meeting other regulatory requirements, the member has no direct or indirect material relationship with the Corporation, which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment pursuant to NI 52-110.
- (2) An individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth 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 Corporation’s financial statements.

Relevant Education and Experience

Each member of the Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements and the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and provisions;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements, or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

See “*Election of Directors – Biographies of Proposed Directors*” for details on the relevant education and experience of the members of the Audit Committee.

Audit Committee Oversight

At no time since the commencement of the Corporation’s most recently completed financial year, has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s most recently completed financial year ended December 31, 2025 has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemptions in Subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Subsection 6.1.1(5) (*Events Outside Control of Member*), Subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*).

The Corporation is relying on the exemption in section 6.1 of NI 52-110, which exempts venture issuers, as defined in NI 52-110, from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-approval Policies and Procedures

The Audit Committee requires the Corporation to obtain Audit Committee approval for any non-audit services exceeding immaterial amounts. The Audit Committee has pre-approved certain non-audit services under prescribed limits; for all other services and services above these limits, specific consideration by, and approval of, the Audit Committee is required.

External Auditor Service Fees

The following are the aggregate fees incurred by the Corporation for services provided by its external auditors during the financial years ended December 31, 2025 and 2024:

Nature of Services	Fees Billed by the Auditor During the Period Ended December 31, 2025	Fees Billed by the Auditor During the Period Ended December 31, 2024
Audit Fees ⁽¹⁾	\$35,000	\$43,000
Audit-Related Fees ⁽²⁾	\$nil	\$nil
Tax Fees ⁽³⁾	\$28,000	\$nil
All Other Fees ⁽⁴⁾	\$nil	\$nil
Total	\$63,000	\$43,000

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees related to the preparation of the Corporation's tax returns.
- (4) "All Other Fees" include all other non-audit services.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since January 1, 2025, the beginning of the Corporation's last completed financial year, no current or former director, executive officer of the Corporation, or any associate of any one of them has been, either (i) indebted to the Corporation or (ii) was indebted to another entity where such indebtedness is, or was at any time during the most recently completed financial year of the Corporation, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, other than "routine indebtedness" (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) and indebtedness that has already been repaid as of the date of this Circular.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation that are to any substantial degree performed by a person other than a director or executive officer of the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Corporation: (i) no director, proposed nominee for election as a director or executive officer of the Corporation, (ii) no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Corporation's outstanding voting securities, (iii) no director or executive officer of a company referred to in (ii) above or of a subsidiary of the Corporation, and (iv) no associate or affiliate of the persons or companies referred to in (i), (ii) and (iii) above had any material interest, direct or indirect, in any transactions since the commencement of the Corporation's most recently completed financial year, or has any material interest, direct or indirect, in any proposed transactions, that materially affected or would materially affect the Corporation or any of its subsidiaries.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management of the Corporation knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under its profile on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Corporation's comparative annual financial statements and management's discussion and analysis ("MD&A") for the financial years ended December 31, 2025 and 2024. The Corporation's consolidated financial statements and MD&A for the financial years ended December 31, 2025 and 2024, together with the auditor report thereon, have been filed and are available on SEDAR+. Shareholders of the Corporation may also request copies of the Corporation's financial statements and MD&A by contacting the Corporation at c/o Suite 1400 - 1050 West Pender Street, Vancouver, British Columbia V6E 3S7, telephone: 1 416 848 7727.

APPROVAL

The contents and sending of the Notice of Meeting and this Circular have been authorized and approved by the Board.

BY ORDER OF THE BOARD

(Signed) "*Jesus Noriega*" _____

Name: Jesus Noriega

Title: Director and Interim Chief Executive Officer

SCHEDULE "A" EQUITY INCENTIVE PLAN RESOLUTION

BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. subject to the acceptance of the TSX Venture Exchange (the "**Exchange**"), the equity incentive plan (the "**Equity Incentive Plan**") of Rancho Gold Corp. (the "**Corporation**"), substantially in the form approved by the shareholders of the Corporation at the annual and special meeting held on March 31, 2025, is hereby ratified, confirmed and approved;
2. the board of directors of the Corporation (the "**Board**") or any committee of the Board is hereby authorized to grant awards of stock options, deferred share units, restricted share units, performance share units, stock appreciation rights and stock purchase rights pursuant to the Equity Incentive Plan to those eligible to receive such awards thereunder;
3. the Board, or any committee created pursuant to the Equity Incentive Plan is authorized to make such amendments to the Equity Incentive Plan from time to time as are requested by the Exchange or as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Equity Incentive Plan, the shareholders;
4. any one director or officer of the Corporation is hereby authorized to execute and deliver on behalf of the Corporation 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 Corporation, the Board is hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Corporation, at any time if such revocation is considered necessary or desirable to the Board.

The form of the resolutions set forth above is subject to such amendments as management may propose prior to the Meeting, but which do not materially affect the substance of such resolutions.

SCHEDULE "B" CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. NP 58-201 provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, NI 58-101 prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure, as it applies to the Corporation, is presented below.

1. Board of Directors

The Board is presently comprised of four directors: Gustavo Mazón, Martyn Buttenshaw, Jesus Noriega, and Andrew Wilson, which are also the directors proposed to be elected at the Meeting.

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. The Board facilitates its independent supervision over management by having regular Board meetings and by establishing and implementing prudent corporate governance policies and procedures.

The non-independent members of the Board at present are Gustavo Mazón, Jesus Noriega and Martyn Buttenshaw, as Mr. Mazón is a control person of the Corporation, Mr. Noriega is the Interim Chief Executive Officer and Mr. Buttenshaw received more than \$75,000 in direct compensation from the Corporation during a 12-month period in the last three years. Andrew Wilson is independent.

In order to facilitate the exercise of independent judgment in carrying out the Board's responsibilities, the Board has established a mandate that sets forth in detail the responsibilities and obligations of the members of the Board, including the obligation to identify and declare conflicts of interest. Further, the responsibilities of the Board and management to act with due care in the best interests of the Corporation are well defined by law and both management and the Board recognize their respective duties and obligations. The independent directors meet in the absence of members of management as deemed appropriate and, at each Board meeting to which management is invited, the independent directors' policy is to hold an *in camera* session.

Corporate objectives are reviewed by the Board from time to time throughout the year. The Board has the responsibility to set the strategic direction of the Corporation and to oversee its implementation by management of the Corporation. To assist it in fulfilling this responsibility, the Board has specifically recognized its responsibility for several areas, including:

- (a) reviewing and approving the Corporation's strategic and operating plans;
- (b) reviewing and approving material proposed expenditures;
- (c) reviewing and approving significant operational and financial matters; and
- (d) providing direction to management on these matters.

Decisions regarding the ongoing day-to-day management are made by management of the Corporation. The Board meets regularly to discuss the Corporation's business and operations and to review financial statements of the Corporation. The Board also discharges, in part, its responsibility through the Audit Committee and the Nomination and Compensation Committee. The frequency of the meetings of the Board, as well as the nature of agenda items, changes depending upon the state of the Corporation's affairs and in light of opportunities which arise or risks which the Corporation faces.

The Board participates fully in assessing and approving strategic plans and prospective decisions proposed by management. In order to ensure that the principal business risks borne by the Corporation are appropriate, the directors receive and comment on periodic reports from management as to the Corporation’s assessment and management of such risks. The Board regularly monitors the financial performance of the Corporation, including receiving and reviewing periodic management reports. The Board, directly and through its Audit Committee, assesses the integrity of the Corporation’s internal control and management information systems.

2. Directorships

The following existing and proposed directors of the Corporation are also directors of other reporting issuers, or reporting issuer equivalents, as set out below:

Name of Director	Name of Reporting Issuer
Martyn Buttenshaw	Sarytogan Graphite Ltd.
Andrew Wilson	Tamar Minerals plc.

3. Orientation and Continuing Education

The Corporation has not established a formal orientation and education program for Board members; however, the Corporation is committed to providing sufficient information so as to ensure that new directors are familiar with the Corporation’s business and the procedures of the Board. Information may include the Corporation’s corporate and organizational structure, recent filings and financial information, governance documents and important policies and procedures. The Board will ensure that every director possesses the capabilities, expertise, availability and knowledge required to fill his or her position adequately.

The Board ensures that all new directors receive a comprehensive orientation. All new directors should fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that the Corporation expects from its directors). All new directors are expected to understand the nature and operations of the business.

The Board provides continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, and to ensure their knowledge and understanding of the Corporation’s business remains current.

4. Ethical Business Conduct

The Corporation is committed to conducting its affairs with integrity, honesty, fairness and professionalism. The Board has approved a Code of Ethics (the “Code”) intended to encourage and promote a culture of ethical business conduct. The Code is available on SEDAR+ at www.sedarplus.ca or upon request to the Corporation at info@rancherogold.com.

The Code applies at all levels of the organization, from major decisions to day-to-day transactions. The Code delineates the standards governing the relations between the Corporation and shareholders, customers, suppliers and competitors, respectively. Within this framework, employees and directors are expected to exercise good judgment and to be accountable for their actions. All employees and directors are required to review and attest to compliance with the Code on an annual basis and the Board receives a

report on compliance with the Code. Transactions and agreements in respect of which a director or executive officer has a material interest must be reviewed and approved by the Board in accordance with the Code.

In addition to the Code, the Board has also adopted a Corporate Governance Policy, an Insider Trading Policy and a Foreign Corrupt Practices Policy, each of which are available on SEDAR+ at www.sedarplus.ca or upon request to the Corporation at info@rancherogold.com.

5. Nomination of Directors

The Board has the ultimate responsibility for the appointment, nomination and assessment of directors and believes that this is a practical approach at this stage of the Corporation's development. While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain directors with a wealth of business knowledge and particular knowledge of the Corporation's industry or other industries which provide relevant experience or which would assist in guiding the officers of the Corporation. As such, and in order to encourage an objective nomination process, nominations tend to be the result of recruitment efforts by management of the Corporation and members of the Board, but are subject to informal discussions among the directors prior to the consideration by the Board as a whole of the nominated director.

The Nomination and Compensation Committee is a committee of the Board, presently comprised of Martyn Buttenshaw, Gustavo Mazón and Andrew Wilson, which assists the Board by providing it with recommendations relating to corporate governance in general including, without limitation: (a) all matters relating to the stewardship role of the Board in respect of the management of the Corporation, (b) Board size and composition, including the candidate selection process and the orientation of new members, (c) Board compensation, and (d) such procedures as may be necessary to allow the Board to function independently of management. The Nomination and Compensation Committee also oversees compliance with policies associated with an efficient system of corporate governance.

At the annual and special shareholders' meeting held on December 2, 2015, it was resolved by special resolution that the Corporation should adopt the advance notice provision as it facilitates orderly and efficient annual general or, where the need arises, special, meetings; ensures that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees; and allows shareholders to register an informed vote. Accordingly, the advance notice provision contained within the Articles of the Corporation is the framework by which the Corporation seeks to fix a deadline by which shareholders of the Corporation must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include.

6. Compensation

The Board and/or the Nomination and Compensation Committee of the Corporation reviews and approves salary and benefits for executives of the Corporation and compensation for the directors of the Corporation. The Corporation has developed policies for the compensation of its executives and directors. For specific disclosure regarding the compensation of executive officers including the CEO and the CFO, please see the section of the Circular entitled "*Statement of Executive Compensation – Oversight and Description of Director and Named Executive Officer Compensation*".

The Charter of the Nomination and Compensation Committee establishes the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members or subcommittees) and the manner of reporting

to the Board. In addition, the Nomination and Compensation Committee has the authority to engage and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.

The Nomination and Compensation Committee is responsible, among other things, for:

- (a) reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to) the CEO's compensation level based on this evaluation;
- (b) making recommendations to the Board with respect to officer and director compensation, incentive compensation plans and equity-based plans; and
- (c) reviewing executive compensation disclosure before the Corporation publicly discloses this information.

The members of the Nomination and Compensation Committee have the skills and experience necessary to enable the Nomination and Compensation Committee as a whole to make decisions on the suitability of the Corporation's compensation policies and practices. See the section of the Circular entitled "*Election of Directors – Biographies of Proposed Directors*".

7. Other Board Committees

The Corporation has no standing committees other than the Audit Committee and the Nomination and Compensation Committee.

8. Assessments

The Board monitors the effectiveness of the relationship between management of the Corporation and the Board, the effectiveness of Board operations, the operations of the committees of the Board and of individual directors, and recommends improvements as necessary. This is accomplished through an informal process in discussions between the directors at Board meetings and between the independent directors at in camera sessions. Individual directors are encouraged to raise any perceived issues before the Board.

SCHEDULE "C" CHARTER OF THE AUDIT COMMITTEE

RANCHERO GOLD CORP. (the "Corporation")

I. Purpose

The Audit Committee (the "**Committee**") is a committee of the Board of Directors of the Corporation (the "**Board**") which assists the Board in overseeing the Corporation's financial controls and reporting and in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of the Corporation. The Committee's primary duties and responsibilities are to:

- Oversee: (i) the integrity of the Corporation's financial statements; (ii) the Corporation's compliance with legal and regulatory requirements with respect to financial controls and reporting; and (iii) the auditor's qualifications and independence.
- Serve as an independent and objective party to monitor the Corporation's financial reporting processes and internal control systems.
- Review and appraise the audit activities of the Corporation's independent auditor and its internal auditing functions.
- Provide open lines of communication among the independent auditor, financial and senior management and the Board for financial reporting and control matters.

II. Composition

Members of the Committee are appointed and removed by the Board. The Board shall designate annually the members of the Committee and a Chairman of the Committee. The Committee will be comprised of at least three directors, a majority of whom are not executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation¹. All members of the Committee should have skills and/or experience which are relevant to the mandate of the Committee, as determined by the Board. All members of the Committee shall be financially literate. "Financial literacy" shall be determined by the Board in the exercise of its business judgment, and shall include a working familiarity with basic finance and accounting practices and an ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the Corporation's financial statements. Committee members, if they or the Board deem it appropriate, may enhance their understanding of finance and accounting by participating in educational programs conducted by the Corporation or an outside consultant or firm.

III. Responsibilities

The Board, in establishing the Committee, has acknowledged that the Corporation is a venture issuer and, as such, the responsibilities outlined herein are intended as general guidelines intended to be applied in

¹ Determined in accordance with National Instrument 52-110 – *Audit Committees*.

the context of the size of the Corporation and its stage of development. The responsibilities of the Committee shall generally include, but shall not be restricted to, undertaking the following:

Selection and Evaluation of Auditor

- (a) Recommending to the Board the external auditor (subject to shareholder approval) to be engaged to prepare or issue an auditor's report or performing other audit, review or attest services for the Corporation and the compensation of such external auditor.
- (b) Overseeing the independence of the Corporation's auditor and taking such actions as the Committee may deem necessary to satisfy it that the Corporation's auditor is independent within the meaning of applicable securities laws by, among other things: (i) requiring the independent auditor to deliver to the Committee on a periodic basis a formal written statement delineating all relationships between the independent auditor and the Corporation; and (ii) actively engaging in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor and taking appropriate action to satisfy itself of the auditor's independence.
- (c) Instructing the Corporation's independent auditor that: (i) it is ultimately accountable to the Committee (as representatives of the shareholders of the Corporation); (ii) they must report directly to the Committee; and (iii) the Committee is responsible for the appointment (subject to shareholder approval), compensation, retention, evaluation and oversight of the Corporation's independent auditor.
- (d) Ensuring the respect of legal requirements regarding the rotation of applicable partners of the external auditor, on a regular basis, as required.
- (e) Reviewing and pre-approving all audit and permitted non-audit services or mandates to be provided by the independent auditor to the Corporation or any of its subsidiaries including tax services, and the proposed basis and amount of the external auditor's fees for such services, and determining which non-audit services the auditor is prohibited from providing (and, if deemed advisable, adopting specific policies and procedures related thereto).
- (f) Reviewing the performance of the Corporation's independent auditor and replacing or terminating the independent auditor (subject to required shareholder approvals) when circumstances warrant.

Oversight of Annual Audit

- (a) Reviewing and accepting, if appropriate, the annual audit plan of the Corporation's independent auditor, including the scope, extent and schedule of audit activities, and monitoring such plan's progress and results during the year.
- (b) Confirming through private discussions with the Corporation's independent auditor and the Corporation's management that no management restrictions are being placed on the scope of the independent auditor's work.
- (c) Reviewing with the external auditor any audit problems or difficulties and management's response thereto and resolving any disagreement between management and the external auditor regarding accounting and financial reporting.
- (d) Reviewing with management and the external auditor the results of the year-end audit of the Corporation including: (i) the annual financial statements and the audit report, the related

management representation letter, the related “Memorandum Regarding Accounting Procedures and Internal Control” or similar memorandum prepared by the Corporation’s independent auditor, any other pertinent reports and management’s responses concerning such memorandum; and (ii) the qualitative judgments of the independent auditor about the appropriateness, and not just the acceptability, of accounting principles and financial disclosure practices used or proposed to be adopted by the Corporation including any alternative treatments of financial information that have been discussed with management, the ramification of their use and the independent auditor’s preferred treatment as well as any other material communications with management and, particularly, about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates.

Oversight of Financial Reporting Process and Internal Controls

- (a) Reviewing with management and the external auditor the annual financial statements and accompanying notes, the external auditor’s report thereon and the related press release, and obtaining explanations from management on all significant variances with comparative periods, before recommending approval by the Board and the release thereof.
- (b) Reviewing with management the quarterly financial statements, any auditor’s review thereof and the related press release before recommending approval by the Board and the release thereof.
- (c) Reviewing and periodically assessing the adequacy of the Corporation’s procedures for the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, including reviewing the financial information contained in the annual information form, management proxy circular, management’s discussion and analysis, prospectuses and other documents containing similar financial information before their public disclosure or filing with regulatory authorities including any Committee report for inclusion in the Corporation’s management information circular in accordance with applicable rules and regulations.
- (d) Periodically reviewing the Corporation’s disclosure policy to ensure that it conforms with applicable legal and regulatory requirements.
- (e) Reviewing the adequacy and effectiveness of the Corporation’s accounting and internal control policies and procedures through inquiry and discussions with the Corporation’s independent auditor and management.
- (f) Monitoring the quality and integrity of the Corporation’s disclosure controls and procedures and management information systems through discussions with management and the external auditor.
- (g) Overseeing management’s reporting on internal controls and disclosure controls and procedures.
- (h) Reviewing on a regular basis and monitoring the Corporation’s policies and guidelines which govern the Corporation’s risk assessment and risk management including the Corporation’s major financial risk exposures and the steps management has taken to monitor and control such exposures including hedging policies through the use of financial derivatives, if any.
- (i) Establishing and maintaining free and open means of communication between and among the Board, the Committee, the Corporation’s independent auditor and management.

Other Matters

- (a) Assisting the Board with oversight of the Corporation's compliance with applicable legal and regulatory requirements including meeting with outside counsel when appropriate to review legal and regulatory matters including any matters that may have a material impact on the financial statements of the Corporation.
- (b) Reviewing and approving any transactions between the Corporation and members of management and/or the Board as well as policies and procedures with respect to officers' expense accounts and perquisites including the use of corporate assets. The Committee shall consider the results of any review of these policies and procedures by the Corporation's independent auditor.
- (c) Conducting or authorizing investigations into any matters within the Committee's scope of responsibilities including retaining outside counsel or other consultants or experts as the Committee determines necessary to carry out its duties and to set and pay the compensation for these advisors.
- (d) Establishing procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- (e) Establishing procedures for the review and approval of financial and related information of the Corporation.
- (f) Reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.
- (g) Performing such additional activities, and considering such other matters, within the scope of its responsibilities, as the Committee or the Board deems necessary or appropriate.

IV. Meetings and Advisors

The Committee will meet as often as it deems necessary or appropriate to perform its duties and carry out its responsibilities described above in a timely and efficient manner, but not less than quarterly. The quorum at any meeting of the Committee shall be a majority of its members. All such meetings shall be held pursuant to the by-laws of the Corporation with regard to notice and waiver thereof.

The Committee shall meet on a regular basis without management or the external auditor. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. As part of its mandate to foster open communications, the Committee shall meet at least annually, and more frequently as required, with management and the Corporation's independent auditor in separate executive sessions to discuss any matters that the Committee or any of these groups or persons believe should be discussed privately. The independent auditor will have direct access to the Committee at its own initiative. The Chairman of the Committee shall work with the Chief Financial Officer and management to establish the agenda for Committee meetings.

Written minutes of each meeting of the Committee shall be filed in the Corporation's records. The Chairman of the Committee will report periodically to the Board.

The Committee shall, in appropriate circumstances and subject to advising the Chairman of the Board, have the authority to engage and obtain advice and assistance from such advisors including outside legal counsel and accountants, as it determines is necessary or appropriate to carry out its duties. The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of the fees of (i) any independent auditor engaged for the purpose of rendering or issuing an audit report or related work or performing other audit, review or attest services for the Corporation, and (ii) any independent advisors employed by the Committee.

V. Disclosure of Charter

The charter shall be published in the Corporation's annual information form or information circular if required by applicable securities laws.

While the Committee has the duties and responsibilities set forth in this charter, the Committee is not responsible for planning or conducting the audit or for determining whether the Corporation's financial statements are complete and accurate and are in accordance with Canadian generally accepted accounting principles. Similarly, it is not the responsibility of the Committee to ensure that the Corporation complies with all laws and regulations.

Nothing contained in this charter is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Corporation or the members of the Committee.