



www.sunpeakmetals.com

Unit 1 – 15782 Marine Drive,
White Rock, British Columbia, V4B 1E6 Canada

**MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD
JUNE 22, 2026**

Containing information as at: May 19, 2026

SOLICITATION OF PROXIES

This Management Information Circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Sun Peak Metals Corp. (the "**Company**" or "**Sun Peak**") for use at the Annual General and Special Meeting (the "**Meeting**") of the Company's shareholders (the "**Shareholders**") (and any adjournment(s) or postponement(s) thereof) to be held on June 22, 2026, at the hour of 9:00 a.m. (Pacific), in the Company's office located at Unit 1 – 15782 Marine Drive, White Rock, British Columbia.

While it is expected that the solicitation will be made primarily by mail, proxies may be solicited in person or by telephone by directors, officers and employees of the Company. All costs of this solicitation will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the board of directors of the Company.

References to dollars (\$) in this Information Circular shall mean Canadian dollars unless otherwise indicated.

PART 1 – VOTING

APPOINTMENT OF PROXYHOLDER

The individuals named in the accompanying form of proxy (the "**Proxy**") are Doris Meyer, Director of the Company and Dan O'Brien, Chief Financial Officer of the Company. **A SHAREHOLDER OF THE COMPANY WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.**

A vote cast in accordance with the terms of a proxy will be valid notwithstanding the previous death, incapacity or bankruptcy of the Shareholder or intermediary on whose behalf the proxy was given or the revocation of the appointment, unless written notice of such death, incapacity, bankruptcy or revocation is received by the Chair of the Meeting at any time before the vote is cast.

REVOCAION OF PROXY

A Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the Company's Registered Office at Unit 1 – 15782 Marine Drive, White Rock, B.C. V4B 1E6 (facsimile: +1 (604) 536-2788) at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A Proxy may also be revoked in any other manner permitted by law. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

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

VALIDITY OF PROXY

A Proxy will not be valid unless it is signed by the Shareholder or intermediary or by the Shareholder's or intermediary's agent duly authorized in writing or, if the Shareholder or intermediary is a corporation, under its corporate seal and signed by an officer of the Shareholder or intermediary. The instrument empowering the agent, or a notarial copy thereof, should accompany the Proxy. The Proxy, if not dated, is deemed to be dated on the date mailed by the person making the solicitation.

JOINT HOLDERS

A Proxy given on behalf of joint holders must be executed by all of them and may be revoked only by all of them.

If more than one of several joint holders is present at the Meeting and they do not agree as to which of them is to exercise any vote to which they are jointly entitled, they will for the purpose of voting, be deemed not to be present.

DEPOSIT OF PROXY

A Proxy will not be valid unless it is completed, dated and signed and delivered by hand or mail to Computershare Investor Services Inc. at Proxy Dept., 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, or by fax to: (within North America) +1 (866) 249-7775 (outside North America) +1 (416) 263-9524, not less than forty-eight (48) hours (excluding Saturdays and holidays) prior to the Meeting or to the Chair of the Meeting prior to the commencement of the Meeting. Proxies delivered after that time will not be accepted.

NON-REGISTERED HOLDERS OF SHARES

Only registered Shareholders of record as of the Meeting Record Date (as hereinafter defined) or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered Shareholder in respect of shares which are held on behalf of such person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and directors or administrators of self-administered RRSP's, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("CDS") of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 ("NI 54-101") of the Canadian Securities Administrators, the Company has distributed

copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials, or where there is a special meeting involving abridged timing under NI 54-101, will either:

- (a) be given a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder, but which is otherwise not completed. Because the Intermediary has already signed the Proxy, this Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete the Proxy and **deliver it to Computershare Investor Services Inc.** as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page pre-printed form. Sometimes, instead of the one-page pre-printed form, the proxy authorization form will consist of a regular printed Proxy accompanied by a page of instructions, which contains a removable label containing a bar code and other information. In order for the Proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the Proxy, properly complete and sign the Proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, this procedure permits Non-Registered Holders to direct the voting of the shares, which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders and insert the Non-Registered Holder’s name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.**

The Meeting Materials are not being sent to registered or beneficial owners using the Notice and Access procedures contained in NI 54-101. The Company is sending the Meeting Materials directly to non-objecting beneficial holders (as defined in NI 54-101). The Company will not pay for intermediaries to deliver the Meeting Materials to objecting beneficial holders (as defined in NI 54-101) and objecting beneficial holders will not receive the Meeting Materials unless their intermediary assumes the cost of delivery.

VOTING OF SHARES REPRESENTED BY PROXY AND EXERCISE OF DISCRETION

Voting at the Meeting will be by a show of hands, each Shareholder having one vote, unless a ballot or poll is requested or required in accordance with the Company’s By-Laws or the *Business Corporations Act* (British Columbia), in which case each Shareholder is entitled to one vote for each share held. **The Shares represented by a Proxy will be voted on any ballot or poll by the persons named in the Proxy, and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the Shares represented thereby will, on a ballot or poll, be voted or withheld from voting in accordance with the specifications so made. Where no choice has been specified by the Shareholder, such Shares will be voted in favour of the motions proposed to be made at the Meeting as described in this Information Circular.**

A proxy in the enclosed form, when properly completed and delivered and not revoked, confers discretionary authority on the persons named proxyholders therein to vote on any amendments or variations

of matters identified in the Notice of Meeting and on any other matters which may properly come before the Meeting. As of the date of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

HOW A VOTE IS PASSED

Any other matter that may be put forth at the Meeting which does not require approval by a special resolution will require a simple majority of greater than fifty percent (50%) of the votes cast by shareholders who vote, in person or by proxy on the ordinary resolution, at the Meeting.

PART 2 – VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized voting share capital of Sun Peak consists of an unlimited number of common shares. Each holder of common shares (the “**Shares**”) is entitled to one vote for each Share registered in his or her name at the close of business on May 15, 2026, the date fixed by our directors as the record date (the “**Meeting Record Date**”) for determining who is entitled to receive notice of and to vote at the Meeting.

At the close of business on May 15, 2026, there were 164,217,196 Shares outstanding. To the best knowledge of the directors and senior officers of the Company, no persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying more than ten percent (10%) of the voting rights attached to all outstanding Shares of the Company.

PART 3 – BUSINESS OF THE MEETING

1. FINANCIAL STATEMENTS

The audited consolidated financial statements and management discussion and analysis of Sun Peak for the fiscal year ended December 31, 2025, will be placed before you at the Meeting. These financial statements may be requested by completing the enclosed Financial Statement Request Form that accompanies this Information Circular, or they may be viewed on www.sedarplus.ca or on the Company's website www.sunpeakmetals.com.

2. ELECTION OF DIRECTORS

The board of directors of the Company (the “**Board**” or “**Board of Directors**”) presently consists of seven (7) directors and it is intended to determine the number of directors at seven (7) for the ensuing year.

Directors of Sun Peak are elected for a term of one (1) year and the term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless his or her office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia). The persons named below will be presented for election at the Meeting as management's nominees, and unless otherwise instructed, the persons named in the accompanying form of proxy intend to vote for the election of each of these nominees. You can vote for all of the nominees, vote for some of the nominees and withhold for others or withhold for all of the nominees. Management does not contemplate that any of these nominees will be unable to serve as a director.

At the Meeting, the Shareholders will be asked to vote on a resolution to elect as directors the nominees set out in the table below. **In the absence of contrary instructions, the persons named in the accompanying form of Proxy intend to vote the Shares represented thereby in favour of election to the Board of the nominees set out in the table below.**

The following table and notes thereto set out the names of each person proposed to be nominated by management for election as a director, the province in which he or she is ordinarily resident, all offices of the Company now held by him or her, his or her principal occupation or employment during the past five

years if such nominee is not presently an elected director, the period of time for which he or she has been a director of the Company, and the number of Shares of the Company beneficially owned by him or her, directly or indirectly, or over which he or she exercises control or direction, as at the date hereof. As of the date hereof, no additional director nominations for the Meeting have been received by the Company in compliance with the Company's Advance Notice Policy adopted by the shareholders on March 12, 2021.

| Name, Province or State and Country of Residence ⁽¹⁾ | Position(s) with Company | Principal Occupation and if not present and elected director, occupation during last five-years ⁽¹⁾ | Date Served as a Director Since | Ownership or Control Over Voting Shares Held ⁽²⁾ |
|--|---|---|--|--|
| David Awram ^{(3) (4)} <i>British Columbia, Canada</i> | Chair and Director | Independent Businessman | November 2, 2017 | 8,665,447 (5.28%) ⁽⁸⁾ |
| Greg Davis <i>British Columbia, Canada</i> | Director, President and Chief Executive Officer | President and Chief Executive Officer of the Company. | August 23, 2016 | 7,307,284 (4.45%) ⁽⁸⁾ |
| Doris Meyer ^{(3) (5)} <i>British Columbia, Canada</i> | Director | Independent Businesswoman | August 23, 2016 | 762,262 ⁽⁶⁾ (0.46%) ⁽⁸⁾ |
| Hayley Thomasen ^{(4) (5)} <i>London, United Kingdom</i> | Director | Independent Businesswoman | January 24, 2020 | 5,732,771 (3.49%) ⁽⁸⁾ |
| James Paterson ^{(3) (5)} <i>South Carolina, USA</i> | Director | Principal, Discovery Group | December 18, 2025 | 6,000,239 (3.65%) ⁽⁸⁾ |
| Joshua Lai ^{(4) (5)} <i>Riyadh, Kingdom of Saudi Arabia</i> | Director | Director of Legal, Beacon Events Group | December 18, 2025 | 318,341 (0.19%) ⁽⁸⁾ |
| Hisham Attar <i>Riyadh, Kingdom of Saudi Arabia</i> | Director | Founder and Managing Partner of Thara Investments, a private equity firm. | December 18, 2025 | 3,105,733 ⁽⁷⁾ (1.89%) ⁽⁸⁾ |

Notes:

- (1) The information as to province or state and country of residence and principal occupation is not within the knowledge of the management of the Company and has been furnished by the respective directors individually.
- (2) The information as to the number of Shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished by the respective directors individually.
- (3) Member of the Company's Audit and Risk Committee, of which Ms. Meyer is the Chair.
- (4) Member of the Company's Compensation and Human Resources Committee, of which Mr. Awram is the Chair.
- (5) Member of the Company's Governance, Environmental and Social Committee, of which Mr. Lai is the Chair.
- (6) 238,095 shares are held by GO2 Corporate Services Ltd., a company wholly owned by Ms. Meyer, and 524,167 are held personally.

- (7) 3,105,733 shares are held by Mawaddah Limited of which Mr. Attar is a principal.
- (8) This figure represents a percentage of the total issued and outstanding common shares of the Company as at the Record Date, being 164,217,196 common shares at that date.

CEASE TRADE ORDERS AND BANKRUPTCY

No director or proposed director of Sun Peak is, as at the date of this Information Circular, or was within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including Sun Peak), 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 thirty (30) consecutive days, that was issued while the director or executive officer 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 thirty (30) consecutive days, that was issued after the director or executive officer 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.

No director or proposed director of Sun Peak, and no shareholder holding a sufficient number of securities of Sun Peak to affect materially the control of Sun Peak:

- (i) is, as at the date of this Information Circular, or has been within the ten (10) years before the date of this Information Circular, a director or executive officer of any company (including Sun Peak) 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
- (ii) has, within ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or proposed director of Sun Peak, and no shareholder holding a sufficient number of securities of Sun Peak to affect materially the control of Sun Peak 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 investor in making an investment decision.

3. APPOINTMENT AND REMUNERATION OF AUDITOR

Davidson and Company LLP, Chartered Professional Accountants have served as auditor of the Company since July 17, 2018.

The Company's management recommends that shareholders vote FOR the appointment of Davidson and Company LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year and

grant the Board of Directors the authority to determine the remuneration to be paid to the auditor.

Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Davidson and Company LLP, Chartered Professional Accountants to act as our auditor until the close of our next annual general meeting and to authorize the Board of Directors to fix the remuneration to be paid to the auditor.

4. APPROVE RENEWAL OF THE COMPANY'S STOCK OPTION PLAN

At the Meeting, Shareholders will be asked to approve the renewal of the Company's ten percent (10%) rolling incentive stock option plan (the "**Stock Option Plan**"). The Stock Option Plan became effective on July 2, 2025 (the "**Effective Date**"), Shareholder approval and the final acceptance of the TSX Venture Exchange (the "**Exchange**").

The purpose of the Stock Option Plan is to, among other things: (i) provide the Company with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries; (ii) reward directors, officers, employees and consultants that have been granted stock options (each, an "**Option**") under the Stock Option Plan for their contributions toward the long-term goals and success of the Company; and (iii) enable and encourage such directors, officers, employees and consultants to acquire Shares of the Company as long-term investments and proprietary interests in the Company. The approval of the renewal of the Stock Option Plan is subject to approval by the Shareholders and the final acceptance of the Exchange.

A summary of the material terms of the Stock Option Plan is set out below. This summary is qualified in its entirety to the full copy of the Stock Option Plan.

SUMMARY OF THE STOCK OPTION PLAN

ELIGIBILITY

The Stock Option Plan allows the Company to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries (collectively, the "**Option Plan Participants**").

NUMBER OF SHARES ISSUABLE

The aggregate number of Shares that may be issued to Option Plan Participants under the Stock Option Plan will be that number of Shares equal to ten percent (10%) of the issued and outstanding Shares on the particular date of grant of the Option.

LIMITS ON PARTICIPATION

The Stock Option Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

- (i) the maximum number of Shares that may be issued to any one Option Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly owned by the Option Plan Participant) under the Stock Option Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed five percent (5%) of the issued Shares calculated on the date of grant;
- (ii) the maximum number of Shares that may be issued to insiders collectively under the Stock Option Plan, together with any other security-based compensation arrangements, within a

twelve (12) month period, may not exceed ten percent (10%) of the issued Shares calculated on the date of grant; and

- (iii) the maximum number of Shares that may be issued to insiders collectively under the Stock Option Plan, together with any other security-based compensation arrangements, may not exceed ten percent (10%) of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Options which may be granted within any twelve (12) month period to Option Plan Participants who perform investor relations activities must not exceed two percent (2%) of the issued and outstanding Shares, and such Options must vest in stages over twelve (12) months with no more than twenty-five percent (25%) vesting in any three (3) month period. In addition, the maximum number of Shares that may be granted to any one (1) consultant under the Stock Option Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed two percent (2%) of the issued Shares calculated on the date of grant.

ADMINISTRATION

The plan administrator of the Stock Option Plan (the “**Option Plan Administrator**”) will be the Board or a committee of the Board, if delegated. The Option Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Options under the Stock Option Plan; determine conditions under which Options may be granted, vested or exercised, including the expiry date, exercise price and vesting schedule of the Options; establish the form of option certificate (“**Option Certificate**”); interpret the Stock Option Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Stock Option Plan.

Subject to any required regulatory or shareholder approvals, the Option Plan Administrator may also, from time to time, without notice to or without approval of the Shareholders or the Option Plan Participants, amend, modify, change, suspend or terminate the Options granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Stock Option Plan or any Option granted pursuant thereto may materially impair any rights of an Option Plan Participant or materially increase any obligations of an Option Plan Participant under the Stock Option Plan without the consent of such Option Plan Participant, unless the Option Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Stock Option Plan.

All of the Options are subject to the conditions, limitations, restrictions, vesting, exercise and forfeiture provisions determined by the Option Plan Administrator, in its sole discretion, subject to such limitations provided in the Stock Option Plan and will be evidenced by an Option Certificate. In addition, subject to the limitations provided in the Stock Option Plan and in accordance with applicable law, the Option Plan Administrator may accelerate the vesting of Options, cancel or modify outstanding Options and waive any condition imposed with respect to Options or Shares issued pursuant to Options.

EXERCISE OF OPTIONS

Options shall be exercisable as determined by the Option Plan Administrator at the time of grant, provided that no Option shall have a term exceeding ten (10) years so long as the Shares are listed on the Exchange.

Subject to all applicable regulatory rules, the vesting schedule for an Option, if any, shall be determined by the Option Plan Administrator. The Option Plan Administrator may elect, at any time, to accelerate the vesting schedule of an Option, and such acceleration will not be considered an amendment to such Option and will not require the consent of the Option Plan Participant in question. However, no acceleration to the vesting schedule of an Option granted to an Option Plan Participant performing investor relations services may be made without prior acceptance of the Exchange.

The exercise price of an Option shall be determined by the Option Plan Administrator and cannot be lower than the greater of: (i) the minimum price required by the Exchange; and (ii) the market value of the Shares on the applicable grant date.

An Option Plan Participant may exercise the Options in whole or in part through any one of the following forms of consideration, subject to applicable laws, prior to the expiry date of such Options, as determined by the Option Plan Administrator:

- the Option Plan Participant may send a wire transfer, certified cheque or bank draft payable to the Company in an amount equal to the aggregate exercise price of the Shares being purchased pursuant to the exercise of the Option;
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, a brokerage firm may be engaged to loan money to the Option Plan Participant in order for the Option Plan Participant to exercise the Options to acquire the Shares, subsequent to which the brokerage firm shall sell a sufficient number of Shares to cover the exercise price of such Options to satisfy the loan. The brokerage firm shall receive an equivalent number of Shares from the exercise of the Options, and the Option Plan Participant shall receive the balance of the Shares or cash proceeds from the balance of such Shares; and
- subject to approval from the Option Plan Administrator and the Shares being traded on the Exchange, consideration may be paid by reducing the number of Shares otherwise issuable under the Options, in lieu of a cash payment to the Company, an Option Plan Participant, excluding those providing investor relations services, only receives the number of 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 Shares and the exercise price of the Options, by (ii) the volume-weighted average trading price of the Shares.

If an exercise date for an Option occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Stock Option Plan, the Option shall be exercised no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

TERMINATION OF EMPLOYMENT OR SERVICES AND CHANGE IN CONTROL

The following describes the impact of certain events that may, unless otherwise determined by the Option Plan Administrator or as set forth in an Option Certificate, lead to the early expiry of Options granted under the Stock Option Plan.

| | |
|--|--|
| Termination by the Company for cause: | Forfeiture of all unvested Options. The Option Plan Administrator may determine that all vested Options shall be forfeited, failing which all vested Options shall be exercised in accordance with the Stock Option Plan. |
| Voluntary resignation of an Option Plan Participant: | Forfeiture of all unvested Options. Exercise of vested Options in accordance with the Stock Option Plan. |
| Termination by the Company other than for cause: | Acceleration of vesting of a portion of unvested Options in accordance with a prescribed formula as set out in the Stock Option Plan. Forfeiture of the remaining unvested Options. Exercise of vested Options in accordance with the Stock Option Plan. |
| Death of an Option Plan Participant: | Acceleration of vesting of all unvested Options. Exercise of vested Options in accordance with the Stock Option Plan. |
| Termination or voluntary resignation for good reason within twelve (12) months of a change in control: | Acceleration of vesting of all unvested Options. Exercise of vested Options in accordance with the Stock Option Plan. |

Any Options granted to an Option Plan Participant under the Stock Option Plan shall terminate at a date no later than twelve (12) months from the date such Option Plan Participant ceases to be an Option Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of substantially all of the Company's assets, the Option Plan Administrator may, without the consent of the Option Plan Participant, cause all or a portion of the Options granted to terminate upon the occurrence of such event, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Option Plan Participant.

AMENDMENT OR TERMINATION OF THE STOCK OPTION PLAN

Subject to any necessary regulatory approvals, the Stock Option Plan may be suspended or terminated at any time by the Option Plan Administrator, provided that no such suspension or termination shall alter or impact any rights or obligations under an Option previously granted without the consent of the Option Plan Participant.

The following limitations apply to the Stock Option Plan and all Options thereunder as long as such limitations are required by the Exchange:

- any adjustment to Options, other than in connection with a security consolidation or security split, is subject to prior Exchange acceptance;
- any amendment to the Stock Option Plan is subject to prior Exchange acceptance, except for amendments to reduce the number of Shares issuable under the Stock Option Plan, to increase the exercise price of Options or to cancel Options;

- any amendments made to the Stock Option Plan shall require regulatory and Shareholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Stock Option Plan and which do not have the effect of altering the scope, nature and intent of such provisions; and
- the exercise price of an Option previously granted to an insider must not be reduced, or the extension of the expiry date of an Option held by an insider may not be extended, unless the Company has obtained disinterested shareholder approval to do so in accordance with Exchange policies.

Subject to the foregoing limitations and any necessary regulatory approvals, the Option Plan Administrator may amend any existing Options or the Stock Option Plan or the terms and conditions of any Option granted thereafter, although the Option Plan Administrator must obtain written consent of the Option Plan Participant (unless otherwise excepted out by a provision of the Stock Option Plan) where such amendment would materially decrease the rights or benefits accruing to an Option Plan Participant or materially increase the obligations of an Option Plan Participant.

The Board has determined that the Stock Option Plan is in the best interests of the Company and the Shareholders and unanimously recommends that the Shareholders vote in favour of approving the renewal of the Stock Option Plan.

Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the renewal of the Company's Stock Option Plan.

PART 4 – EXECUTIVE COMPENSATION

The following information of the Company is provided in accordance with Form 51-102F6V – *Statement of Executive Compensation* ("**Form 51- 102F6V**").

Information contained in this Statement of Executive Compensation is as at December 31, 2025, unless otherwise indicated and all dollar amounts referenced herein are in Canadian Dollars, unless otherwise specified.

COMPENSATION OF NAMED EXECUTIVE OFFICERS

The named executive officers ("**NEOs**") and directors for the financial year ended December 31, 2025, were Greg Davis, Director, President and Chief Executive Officer, Dan O'Brien, Chief Financial Officer, Scott Ansell, Vice President Project Development, and David Daoud, the former Vice President Exploration and Geology.

Particulars of compensation, excluding options and compensation securities, paid to each NEO and director in the two most recently completed financial years is set out in the table below:

Table of Compensation Excluding Compensation Securities

| Name and position | Year⁽¹⁾ | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Pension value (\$) | Value of all other compensation (\$) | Total compensation (\$) |
|--|---------------------------|--|-------------------|---------------------------------------|----------------------------------|---------------------------|---|--------------------------------|
| Greg Davis <i>Director, President and Chief Executive Officer</i> | 2025 | 203,125 | Nil | Nil | N/A | N/A | Nil | 203,125 |
| | 2024 | 142,708 | Nil | Nil | N/A | N/A | Nil | 142,708 |
| Golden Oak Corporate Services Ltd. ⁽²⁾ <i>Chief Financial Officer and Corporate Secretary</i> | 2025 | 150,000 | Nil | Nil | N/A | N/A | Nil | 150,000 |
| | 2024 | 147,500 | Nil | Nil | N/A | N/A | Nil | 147,500 |
| Scott Ansell <i>Vice President Project Development</i> | 2025 | 250,000 | Nil | Nil | N/A | N/A | Nil | 250,000 |
| | 2024 | 245,833 | Nil | Nil | N/A | N/A | Nil | 245,833 |
| David Daoud <i>Former Vice President Exploration and Geology</i> | 2025 | 154,837 | Nil | Nil | N/A | N/A | 156,250 | 311,087 ⁽³⁾ |
| | 2024 | 131,250 | Nil | Nil | N/A | N/A | Nil | 131,250 |
| David Awram <i>Chair and Director</i> | 2025 | Nil | Nil | Nil | N/A | N/A | Nil | Nil |
| | 2024 | Nil | Nil | Nil | N/A | N/A | Nil | Nil |
| Doris Meyer <i>Director</i> | 2025 | Nil | Nil | Nil | N/A | N/A | Nil | Nil |
| | 2024 | Nil | Nil | Nil | N/A | N/A | Nil | Nil |
| Hayley Thomaser <i>Director</i> | 2025 | Nil | Nil | Nil | N/A | N/A | Nil | Nil |
| | 2024 | Nil | Nil | Nil | N/A | N/A | Nil | Nil |
| James Paterson <i>Director</i> ⁽⁴⁾ | 2025 | Nil | Nil | Nil | N/A | N/A | Nil | Nil |
| Joshua Lai <i>Director</i> ⁽⁴⁾ | 2025 | Nil | Nil | Nil | N/A | N/A | Nil | Nil |
| Hisham Attar <i>Director</i> ⁽⁴⁾ | 2025 | Nil | Nil | Nil | N/A | N/A | Nil | Nil |

| | | | | | | | | |
|---|------|-----|-----|-----|-----|-----|-----|-----|
| Stephen de Jong <i>Former Director</i> ⁽⁴⁾ | 2025 | Nil | Nil | Nil | N/A | N/A | Nil | Nil |
| | 2024 | Nil | Nil | Nil | N/A | N/A | Nil | Nil |

Notes:

- (1) Financial year ended December 31.
- (2) Consulting fees were paid to Golden Oak Corporate Services Ltd. ("**Golden Oak**") for the services of Dan O'Brien, CFO, and Ben Meyer, Corporate Secretary, pursuant to the Golden Oak Agreement. Golden Oak pays the salaries of Dan O'Brien and Ben Meyer.
- (3) David Daoud ceased being the Vice President Exploration and Geology on September 22, 2025. His salary for the year ended December 31, 2025, included a \$156,250 severance payment in accordance with his now terminated Saudi Discovery Company SPV Limited employment agreement.
- (4) Messer's Paterson, Lai and Attar became Directors of the Company on December 18, 2025, following the completion of the acquisition of Saudi Discovery Company SPV Limited. Mr. de Jong resigned as a Director on December 18, 2025, following the acquisition.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

Compensation securities granted or issued to each NEO and director in the most recent financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries is set out in the table below:

| Name and position | Type of compensation security ⁽¹⁾ | Number of compensation securities, number of underlying securities and percentage of class | Date of issue or grant | Issue, conversion or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at year end (\$) | Expiry date |
|--|--|--|------------------------|--|--|---|--------------|
| Greg Davis <i>Director, President and Chief Executive Officer</i> | Stock Options | 300,000 ⁽³⁾ 0.18% ⁽⁴⁾ | Feb 22, 2023 | \$0.26 | \$0.26 | \$0.28 | Feb 22, 2028 |
| | | 175,000 ⁽³⁾ 0.11% ⁽⁴⁾ | Mar 8, 2024 | \$0.50 | \$0.50 | \$0.28 | Mar 8, 2029 |
| Golden Oak Corporate Services Ltd. ⁽²⁾ <i>Chief Financial Officer and Corporate Secretary</i> | Stock Options | 150,000 ⁽³⁾ 0.09% ⁽⁴⁾ | Feb 22, 2023 | \$0.26 | \$0.26 | \$0.28 | Feb 22, 2028 |
| Dan O'Brien, ⁽²⁾ <i>Chief Financial Officer</i> | Stock Options | 75,000 ⁽³⁾ 0.05% ⁽⁴⁾ | Mar 8, 2024 | \$0.50 | \$0.50 | \$0.28 | Mar 8, 2029 |
| Scott Ansell <i>Vice President Project Development</i> | Stock Options | 300,000 ⁽³⁾ 0.18% ⁽⁴⁾ | Feb 22, 2023 | \$0.26 | \$0.26 | \$0.28 | Feb 22, 2028 |
| | | 175,000 ⁽³⁾ 0.11% ⁽⁴⁾ | Mar 8, 2024 | \$0.50 | \$0.50 | \$0.28 | Mar 8, 2029 |

| | | | | | | | |
|--|---------------|--|-----------------|--------|--------|--------|---------------------------------|
| David Awram <i>Chair and Director</i> | Stock Options | 200,000 ⁽³⁾ 0.12% ⁽⁴⁾ | Feb 22, 2023 | \$0.26 | \$0.26 | \$0.28 | Feb 22, 2028 |
| | | 125,000 ⁽³⁾ 0.08% ⁽⁴⁾ | Mar 8, 2024 | \$0.50 | \$0.50 | \$0.28 | Mar 8, 2029 |
| Doris Meyer ⁽²⁾ <i>Director</i> | Stock Options | 200,000 ⁽³⁾ 0.12% ⁽⁴⁾ | Feb 22, 2023 | \$0.26 | \$0.26 | \$0.28 | Feb 22, 2028 |
| | | 125,000 ⁽³⁾ 0.08% ⁽⁴⁾ | Mar 8, 2024 | \$0.50 | \$0.50 | \$0.28 | Mar 8, 2029 |
| Hayley Thomassen <i>Director</i> | Stock Options | 200,000 ⁽³⁾ 0.12% ⁽⁴⁾ | Feb 22, 2023 | \$0.26 | \$0.26 | \$0.28 | Feb 22, 2028 |
| | | 125,000 ⁽³⁾ 0.08% ⁽⁴⁾ | Mar 8, 2024 | \$0.50 | \$0.50 | \$0.28 | Mar 8, 2029 |
| David Daoud <i>Former Vice President Exploration and Geology</i> | Stock Options | 300,000 ⁽³⁾ 0.18% ⁽⁴⁾ | Feb 22, 2023 | \$0.26 | \$0.26 | \$0.28 | Sept 22, 2026 ⁽⁵⁾ |
| | | 175,000 ⁽³⁾ 0.11% ⁽⁴⁾ | Mar 8, 2024 | \$0.50 | \$0.50 | \$0.28 | Sept 22, 2026 ⁽⁵⁾ |
| Stephen de Jong <i>Former Director</i> | Stock Options | 200,000 ⁽³⁾ 0.12% ⁽⁴⁾ | Feb 22, 2023 | \$0.26 | \$0.26 | \$0.28 | Dec 18, 2026 ⁽⁶⁾ |
| | | 125,000 ⁽³⁾ 0.08% ⁽⁴⁾ | Mar 8, 2024 | \$0.50 | \$0.50 | \$0.28 | Dec 18, 2026 ⁽⁶⁾ |

Notes:

- (1) These are the only Stock Options held by the NEOs and directors.
- (2) The Stock Options held by Mr. O'Brien are held personally, previous issuances of Stock Options were issued to Golden Oak. Golden Oak is company owned and controlled by Mr. O'Brien and Ben Meyer, Chief Financial Officer and Corporate Secretary of the Company, respectively.
- (3) Each Stock Option entitles the holder to purchase one common share of the Company, each stock option fully vests upon grant.
- (4) This figure represents the number of underlying common shares issuable upon exercise of the stock option as a percentage of the total issued and outstanding common shares of the Company as at December 31, 2025, being 164,217,196 common shares at that date.
- (5) David Daoud ceased being the Vice President Exploration and Geology on September 22, 2025, the options granted expire one-year from his termination date in accordance with the Stock Option Plan.
- (6) Following Mr. de Jong's resignation on December 18, 2025, the options granted expire one-year from the date of resignation. in accordance with the Stock Option Plan.

A total of 4,100,000 Stock Options expired unexercised on August 17, 2025. No other compensation security have been re-priced, cancelled or replaced, had its term extended, or otherwise been materially modified, in the financial year ended December 31, 2025.

No compensation securities were granted or issued to any NEO or director by the Company or one of its subsidiaries in the financial year ended December 31, 2025, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

No NEO or director exercised any compensation securities during the financial year ended December 31, 2025.

COMPENSATION DISCUSSION AND ANALYSIS

Until April 28, 2026, Sun Peak relied solely on the directors to determine the compensation of the NEOs. In determining compensation, the directors consider industry standards and Sun Peak' financial situation but does not currently have any formal objectives or criteria. The performance of each executive officer is

informally monitored by the directors, bearing in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

On April 28, 2026, Sun Peak formed a Compensation and Human Resources Committee (the “**CHR Committee**”) to approve and oversee human resources and compensation policies approved by the Board of Directors of the Company.

Summary of Stock Option Plan

Refer to Part 3, Section 4 “Approve Renewal of the Company’s Stock Option Plan” for a summary of the Stock Option Plan.

Summary of Equity Incentive Plan

Eligibility

The Equity Incentive Plan provides flexibility to the Company to grant equity-based incentive awards in the form of restricted share units (“**RSUs**”), performance share units (“**PSUs**”) (RSUs and PSUs together means “**Share Unit**”) and deferred share units (“**DSUs**”) (collectively, the “**Awards**”) to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries, excluding any persons who perform investor relations activities on behalf of the Company or any of its subsidiaries (collectively, the “**Equity Incentive Plan Participants**”).

Number of Shares Issuable

The aggregate number of common shares in the capital of the Company (each, a “**Share**”) that may be issued to Equity Incentive Plan Participants under the Equity Incentive Plan may not exceed 8,709,863, subject to adjustment as provided for in the Equity Incentive Plan.

Limits on Participation

The Equity Incentive Plan provides for the following limits on grants, for so long as the Company is subject to the requirements of the Exchange, unless disinterested Shareholder approval is obtained or unless permitted otherwise pursuant to the policies of the Exchange:

- i. the maximum number of Shares that may be issued to any one Equity Incentive Plan Participant (and where permitted pursuant to the policies of the Exchange, any company that is wholly-owned by the Equity Incentive Plan Participant) under the Equity Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed five percent (5%) of the issued Shares calculated on the date of grant;
- ii. the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed ten percent (10%) of the issued Shares calculated on the date of grant; and
- iii. the maximum number of Shares that may be issued to insiders collectively under the Equity Incentive Plan, together with any other security-based compensation arrangements, may not exceed ten percent (10%) of the issued Shares at any time.

For so long as such limitation is required by the Exchange, the maximum number of Shares that may be granted to any one consultant under the Equity Incentive Plan, together with any other security-based compensation arrangements, within a twelve (12) month period, may not exceed two percent (2%) of the issued Shares calculated on the date of grant.

Administration

The plan administrator of the Equity Incentive Plan (the “**Equity Incentive Plan Administrator**”) is the Board or a committee of the Board, if delegated. The Equity Incentive Plan Administrator will, among other things, determine which directors, officers, employees or consultants are eligible to receive Awards under the Equity Incentive Plan; determine any vesting provisions or other restrictions on Awards; determine conditions under which Awards may be granted, vested or settled, including establishing performance goals; establish the form of Award agreement (“**Award Agreement**”); interpret the Equity Incentive Plan; and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

Subject to any required regulatory or shareholder approvals, the Equity Incentive Plan Administrator may also, from time to time, without notice to or without approval of the Shareholders or the Equity Incentive Plan Participants, amend, modify, change, suspend or terminate the Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any Award granted pursuant thereto may materially impair any rights of an Equity Incentive Plan Participant or materially increase any obligations of an Equity Incentive Plan Participant under the Equity Incentive Plan without the consent of such Equity Incentive Plan Participant, unless the Equity Incentive Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements or as otherwise permitted pursuant to the Equity Incentive Plan.

All of the Awards are subject to the conditions, limitations, restrictions, vesting, settlement and forfeiture provisions determined by the Equity Incentive Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan and will be evidenced by an Award Agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Equity Incentive Plan Administrator may accelerate the vesting or payment of Awards, cancel or modify outstanding Awards and waive any condition imposed with respect to Awards or Shares issued pursuant to Awards.

Subject to the terms and conditions of the Equity Incentive Plan, the Plan Administrator, may, in its discretion, credit outstanding Share Units and DSUs with dividend equivalents in the form of additional Share Units and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend equivalents credited to an Equity Incentive Plan Participant’s account shall vest in proportion to the Share Units and DSUs to which they relate, and shall be settled in accordance with terms of the Plan. Where the issuance of Shares pursuant to the settlement of dividend equivalents will result in the Company having insufficient Shares available for issuance of would result in the Company breaching its limits on grants of Awards, as set out above, the Company shall settle such dividend equivalents in cash.

Settlement of Vested Share Units

The Equity Incentive Plan provides for the grant of RSUs. A RSU is a unit equivalent in value to a Share which entitles the holder to receive one Share, or cash, or a combination thereof for each vested RSU. RSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, following a period of continuous employment of the Equity Incentive Plan Participant with the Company or a subsidiary of the Company.

The Equity Incentive Plan also provides for the grant of PSUs, which entitles the holder to receive one Share, or cash, or a combination thereof, for each vested PSU. PSUs shall, unless otherwise determined by the Equity Incentive Plan Administrator, and as specifically set out in the Award Agreement, vest, if at all, subject to the attainment of certain performance goals and satisfaction of such other conditions to vesting, if any, as many be determined by the Equity Incentive Plan Administrator.

Except where an Equity Incentive Plan Participant dies or ceases to be an Equity Incentive Plan Participant due to a change in control of the Company, no Share Unit shall vest prior to the first anniversary of its date

of grant. Upon settlement of the Share Units, which shall be within sixty (60) days of the date that the applicable vesting criteria are met, deemed to have been met or waived, and in any event no later than three (3) years following the end of the year in respect of which the Share Units are granted, holders of the Share Units will receive any, or a combination of, the following (as determined solely at the discretion of the Equity Incentive Plan Administrator):

- i. one (1) fully paid and non-assessable Share issued from treasury in respect of each vested Share Unit; or
- ii. a cash payment, which shall be determined by multiplying the number of Share Units redeemed for cash by the market value of a Share (calculated with reference to the five-day volume weighted average trading price) (the "**Market Price**") on the date of settlement.

The Company reserves the right to change its allocation of Shares and/or cash payment in respect of a Share Unit settlement at any time up until payment is actually made. If a settlement date for a Share Unit occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, the Share Unit shall be settled no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

Settlement of Vested DSUs

The Equity Incentive Plan also provides for the grant of DSUs. A DSU is a unit equivalent in value to a Share which entitles the holder to receive one Share, or cash, or a combination thereof, for each vested DSU on a future date following the Equity Incentive Plan Participant's separation of services from the Company or its subsidiaries. Except where an Equity Incentive Plan Participant dies or ceases to be an Equity Incentive Plan Participant due to a change in control of the Company and as set out below, no DSU shall vest prior to the first anniversary of its date of grant. Upon settlement of the DSUs, which shall be no earlier than the date of the Equity Incentive Plan Participant's termination of services to the Company or its subsidiaries and no later than one year after such date, holders of DSUs will receive any or a combination of the following (as determined solely at the discretion of the Equity Incentive Plan Administrator):

- i. one fully paid and non-assessable Share issued from treasury in respect of each vested DSU; or
- ii. a cash payment, determined by multiplying the number of DSUs redeemed for cash by the Market Price of a Share on the date of settlement.

In addition to grants made by the Equity Incentive Plan Administrator to all Equity Incentive Plan Participants, directors of the Company may elect, subject to acceptance by the Company, in whole or in part, of such election, to receive any portion of their director's fees to be payable in DSUs, which DSUs shall vest upon being credited to the director's account.

The Company reserves the right to change its allocation of Shares and/or cash payment in respect of a DSU settlement at any time up until payment is actually made. If a settlement date for a DSU occurs during a trading black-out period imposed by the Company to restrict trades in its securities, then, notwithstanding any other provision of the Equity Incentive Plan, the DSU shall be settled no more than ten business days after the trading black-out period is lifted by the Company, subject to certain exceptions.

Termination of Employment or Services and Change in Control

The following describes the impact of certain events that may, unless otherwise determined by the Equity Incentive Plan Administrator or as set forth in an Award Agreement, lead to the early expiry of Awards granted under the Equity Incentive Plan.

| | | |
|--|--|---|
| Termination by the Company for cause: | | Forfeiture of all unvested Awards. The Plan Administrator may determine that all vested Awards shall be forfeited, failing which all vested Awards shall be settled in accordance with the Equity Incentive Plan. |
| Voluntary resignation of an Equity Incentive Plan Participant: | | Forfeiture of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan. |
| Termination by the Company other than for cause: | | Acceleration of vesting of a portion of unvested Awards in accordance with a prescribed formula as set out in the Equity Incentive Plan. Forfeiture of the remaining unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan. |
| Death of an Equity Incentive Plan Participant: | | Acceleration of vesting of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan. |
| Termination or voluntary resignation for good reason within twelve (12) months of a change in control: | | Acceleration of vesting of all unvested Awards. Settlement of all vested Awards in accordance with the Equity Incentive Plan. |

Any Awards granted to an Equity Incentive Plan Participant under the Equity Incentive Plan shall terminate at a date no later than twelve (12) months from the date such Equity Incentive Plan Participant ceases to be an Equity Incentive Plan Participant.

In the event of a triggering event, which includes a change in control, dissolution or winding-up of the Company, a material alteration of the capital structure of the Company and a disposition of substantially all of the Company’s assets, the Plan Administrator may, without the consent of the Equity Incentive Plan Participant, cause all or a portion of the Awards granted to terminate upon the occurrence of such event, subject to any necessary approvals.

Amendment or Termination of the Equity Incentive Plan

Subject to the approval of the Exchange, where required, the Equity Plan Administrator may from time to time, without notice to or approval of the Equity Incentive Plan Participants or Shareholders, terminate the Equity Incentive Plan. Amendments made to the Equity Incentive Plan shall require regulatory and Shareholder approval, except for amendments to: (i) fix typographical errors; and (ii) clarify existing provisions of the Equity Incentive Plan and which do not have the effect of altering the scope, nature and intent of such provisions.

PENSION PLAN BENEFITS

The Company does not anticipate having any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

TERMINATION AND CHANGE OF CONTROL BENEFITS

As of the date hereof, the Company has an employment contract, with each of Greg Davis and Scott Ansell (the “**Executives**”) that sets out their compensation and provides for payments to the Executives at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, pursuant to a change in control of the Company in the amount of one year’s salary in effect at the time.

The employment agreements for each Executive were formalized on February 1, 2020, for an indefinite term at an annual salary of \$150,000 per Executive. These salaries were increased to \$200,000 on May 1, 2021, and \$250,000 on February 1, 2024. During the years ended December 31, 2025, and 2024, Mr. Davis was seconded to other companies so that the portion of the salary paid by those other companies reduced his Sun Peak salary. On closing of the SDC Acquisition, Mr. Davis was no longer seconded to any other companies.

If an Executive is terminated within one year following a defined change of control event, the Executive shall receive a minimum of \$250,000 (the “**Minimum Amount**”) plus an additional amount equal to \$20,833.33 multiplied by the number of years (in whole or in part) of employment that for this purpose commenced on the date of the Original Agreement, subject to a maximum additional amount of \$250,000 (the “**Additional Amount**”, and in combination with the Minimum Amount, collectively the “**Severance Pay**”). For clarity, Severance Pay shall not exceed \$500,000. Severance Pay shall be made in a lump sum payment to be made within 30 days of the Executive’s termination, together with payment of an amount equal to 3 months of Executive’s Benefit Plans costs, to the extent applicable.

On August 23, 2016, as amended, the Company entered into a consulting agreement (“**Golden Oak Agreement**”) with Golden Oak, a company owned by Dan O’Brien and Ben Meyer. Golden Oak provides their services as the Chief Financial Officer and Corporate Secretary of the Company and the provision as an independent contractor by Golden Oak to the Company of accounting, financial, corporate and regulatory compliance services in consideration of an annual service fee plus applicable taxes and reimbursement of reasonable office costs and expenses. The Golden Oak Agreement is for an indefinite term, unless terminated in accordance with its terms, for an annual fee of \$150,000 (the “**Annual Fee**”). The Golden Oak Agreement provides for payments at, following, or in connection with termination within one year following a change in control of the Company in the amount of the Annual Fee in effect. Dan O’Brien and Ben Meyer are paid by Golden Oak, and the Company does not pay them any additional payments.

DIRECTOR COMPENSATION

As at December 31, 2025, no compensation has been paid to non-executive directors with the exception of stock option grants to each of the directors. Effective January 1, 2026, the Board approved non-executive Directors be paid annual fees of \$24,000, with an additional \$6,000 per year to each committee chair, to be paid quarterly.

Sun Peak contemplates that each independent director, if any, will continue to be entitled to participate in any security-based compensation arrangement or other plan adopted by Sun Peak with the approval of the Board and/or Sun Peak’s shareholders, as may be required by applicable law or Exchange policies.

DIRECTORS’ AND OFFICERS’ LIABILITY INSURANCE

Sun Peak carries directors’ and officers’ liability insurance for all its directors and officers.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NEO COMPENSATION

OVERSIGHT OF EXECUTIVE COMPENSATION PROGRAM

In the financial year ended December 31, 2026, the Compensation and Human Resources Committee will be responsible for determining all forms of compensation to be granted to the Chief Executive Officer of the Company and the directors, and for reviewing the Chief Executive Officer's recommendations respecting compensation of the other senior executives of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position, prior to making a recommendation to the Board of Directors. When determining the compensation of its executive officers, the Board considers the following issues: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

In order to achieve these objectives, the compensation paid to the Company's executive officers consists of a base salary and short-term and long-term incentives in the form of security-based compensation.

BASE SALARY

The base salary currently paid to our named executive officers is commensurate with the nature of our business and their individual experience, duties and scope of responsibilities. In the future, we intend to pay competitive base salaries required to recruit and retain executives of the quality that we must employ to ensure our success.

In making determinations of salary levels for the named executive officers, the Board of Directors is likely to consider the entire compensation package for named executive officers, including the equity compensation provided under the Stock Option Plan and Equity Incentive Plan. Sun Peak intends for salary levels to be consistent with competitive practices of comparable institutions and each executive's level of responsibility. The Board of Directors is likely to determine the level of any salary (or salary increase) after reviewing the qualifications, experience, and performance of the particular executive officer and the nature of our business, the complexity of its activities, and the importance of the executive's contribution to the success of the business through discussion only, with no formal objectives (performance or otherwise) or criteria. In the financial year ended December 31, 2026 this role will be assumed by the Compensation and Human Resources Committee.

The Board of Directors may also take into consideration salaries paid to others in similar positions in the Company's industry based on the experience of the Board of Directors and review of publicly available information. The discussion of the information and factors considered and given weight by the Board of Directors is not intended to be exhaustive, but it is believed to include all material factors considered by the Board of Directors. In reaching the determination to approve and recommend the current base salaries of Sun Peak's named executive officers, the Board of Directors did not assign any relative or specific weight to the factors which were considered, and the members may have given a different weight to each factor.

The Board of Directors will review and adjust the base salaries of our executive officers when deemed appropriate.

We intend to pay competitive base salaries required to recruit and retain executives of the quality that we must employ to ensure our success.

SECURITY BASED COMPENSATION AWARDS

Executive officers of the Company, as well as directors, employees and consultants (together the "**Participants**"), are eligible to participate in the Company's security based compensation plans (as previously defined and described herein) which are an important part of the Company's incentive strategy

permitting executive officers to share in any appreciation of the market value of the Company's shares over a stated period of time, and it is intended to reinforce commitment to long-term growth and shareholder value. Security based compensation awards, reward overall corporate performance, as measured through the price of the Company's shares, and enables executive officers to acquire a significant ownership position in the Company.

Management recommended the individual award allotments to the Board of Directors and the size of the awards are dependent on, among other things, each Participant's level of responsibility, authority and importance to the Company and the degree to which such long-term contribution to the Company will be responsible for its long-term success. The Board of Directors also evaluates the number of awards a Participant has been awarded, the exercise price of the stock options and the term remaining on those stock options when considering further awards.

The Board of Directors normally grants stock options to an executive officer when they first join the Company based on their level of responsibility. Additional awards may be made periodically to ensure that the number of awards granted to any particular officer is commensurate with the officer's ongoing level of responsibility within the Company.

The Board has not yet make any Awards under the Company's Equity Incentive Plan.

See Part 4 - "Executive Compensation", as well as Part 5 - "Securities Authorized for Issuance under Equity Compensation Plans".

BENEFITS AND PERQUISITES

Sun Peak's named executive officers do not receive perquisites or benefits that are not generally available to all employees of Sun Peak's. All the Company's employees receive reimbursement for any reasonable expense valid for company business.

RISK OVERSIGHT

The Board of Directors is responsible for risk oversight and risk management in connection with the Company's compensation policies and practices. The Board of Directors has considered the risks relating to the compensation paid to the Company's executives, directors and other employees and has determined that the type and structure of the compensation does not present any risks that are reasonably likely to have a material adverse effect on the Company.

Directors and officers are prohibited from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, and collars) that are designed to hedge or offset a decrease in the market value of the Company's equity securities that are granted as compensation or held, directly or indirectly, by a director or officer.

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of December 31, 2025:

| Equity Compensation Plan Information | | | |
|--|--|--|--|
| 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 (excluding securities reflected in column (a)) |
| | (a) | (b) | (c) |
| Equity compensation plans approved by securityholders ⁽¹⁾ | | | |
| Stock Option Plan | 4,100,000 | \$0.35 | 12,321,720 |
| Equity Incentive Plan | Nil | - | 8,709,863 |
| Equity compensation plans not approved by securityholders | Nil | Nil | Nil |
| Total | 4,100,000 | \$0.35 | 21,031,583 |

Notes:

- (1) Represents the Stock Option Plan of the Company, which reserves a number of common shares equal to ten percent (10%) of the then outstanding common shares from time to time for issue pursuant to stock option. For further information on the Stock Option Plan, refer to Part 3, Section 4 "Approve Renewal of the Company's Stock Option Plan." Represents the Equity Incentive Plan of the Company, which reserves the fixed number of 8,709,863 common shares for issue pursuant to DSU's, RSU's and PSU's. For further information on the Equity Incentive Plan, refer to Part 4, Sun Peak's statement of executive compensation.

PART 6 – AUDIT COMMITTEE DISCLOSURE

Under National Instrument 52-110 – *Audit Committees ("NI 52-110")*, companies are required to provide disclosure with respect to their audit committee including the text of the audit committees charter, composition of the audit committee and the fees paid to the external auditor. Accordingly, the Company provides the following disclosure with respect to its Audit Committee.

CHARTER OF THE AUDIT AND RISK COMMITTEE

On April 28, 2026, the Board updated to the Audit and Risk Committee has a charter that sets out its mandate and responsibilities. A copy of the charter is attached to this Information Circular as Appendix "A".

COMPOSITION OF THE AUDIT COMMITTEE AND RISK COMMITTEE

The Audit and Risk Committee members consist of Doris Meyer, David Awram, and James Paterson, of whom Ms. Meyer is Chair, all of whom are financially literate, and all of whom are considered to be independent

- An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgement.

RELEVANT EDUCATION AND EXPERIENCE

Ms. Meyer is the Chair of the Audit and Risk Committee. The relevant education and experience of such members is as follows:

DORIS MEYER

Doris Meyer is an independent businesswoman with over forty years' experience in the mining industry as an executive officer and/or director. In her career, Ms. Meyer has participated or led negotiation teams for property acquisitions or dispositions, debt financings, mergers, spin-outs and business acquisitions. Ms. Meyer has participated in or prepared the regulatory documentation for public listing events or re-organizations, initial public offerings by prospectus, reverse takeovers by joint information circulations, amalgamations pursuant to a plan of arrangement, listing statements for the TSX Venture Exchange. In Ms. Meyer's past roles as Chief Financial Officer and Corporate Secretary, Ms. Meyer has developed a knowledge of financial reporting, regulatory compliance and corporate governance. Ms. Meyer is currently a non-executive independent director of number of publicly listed exploration companies trading on the TSX Venture Exchange and AIM. Ms. Meyer is a past member of the Institute of Chartered Professional Accountants of British Columbia.

DAVID AWRAM

David Awram co-founded Sandstorm Gold Ltd. and was a Director and its Senior Executive Vice President until October 20, 2025. Through his contributions to capital raises, technical due diligence, and corporate development, Mr. Awram has been instrumental in growing Sandstorm Gold from a start-up to a leading mid-tier royalty company. Before starting Sandstorm, Mr. Awram served as Director of Investor Relations at Silver Wheaton Corp. (now Wheaton Precious Metals Corp.) where his role included corporate development and investor relations during Silver Wheaton's dramatic growth into a multi-billion-dollar company. Mr. Awram is a graduate of the University British Columbia with a Bachelor of Science degree in Geology.

JAMES PATERSON

James ("Jim") Paterson is a co-founder and a principal of Discovery Group™ with over 28 years of executive leadership experience in the mining industry, including capital raises, acquisitions, joint-ventures, spinouts, RTOs, and IPOs. He was a driving force behind \$80 million in equity financing for ValOre Metals, which led to multiple discoveries at the Angilak uranium project and Pedra Branca PGE project.

He was a long-standing and active director of Kaminak Gold Corp. (acquired by Goldcorp.) and founding director of Northern Empire Resources Corp. (acquired by Coeur Mining). He founded Corsa Capital in 2007, and a 2010 transaction created an industry-leading metallurgical coal producer with a C\$250M market capitalization.

Mr. Paterson is the Chairman of ValOre Metals Corp. and Targa Exploration Corp.; a director of K2 Gold Corporation, Aquitaine Metals Corp., waterStrider Treatment Inc., and Ekotmetall Inc., and acts as a strategic advisor to Kodiak Copper and Prospector Metals.

Based on their business and educational experiences, each Audit and Risk Committee member has a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection of the accounting for estimates, accruals and reserves; experience analyzing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

AUDIT AND RISK COMMITTEE OVERSIGHT

At no time was a recommendation of the Audit and Risk Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

RELIANCE ON CERTAIN EXEMPTIONS

During the most recently completed financial year, the Company relied on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 5 (*Reporting Obligations*).

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit and Risk Committee is authorized by the Board of Directors to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Audit and Risk Committee is authorized to approve any non-audit services or additional work which the Chair of the Audit and Risk Committee deems as necessary who will notify the other members of the Audit and Risk Committee of such non-audit or additional work.

EXTERNAL AUDITOR SERVICE FEES

Except as noted, all dollar amounts herein are in Canadian dollars. Fees, for professional services rendered by Davidson & Company LLP Chartered Professional Accountants to the Company were:

| | Fiscal Year Ended December 31, 2025 (\$) | Fiscal Year Ended December 31, 2024 (\$) |
|--|--|--|
| Audit Fees ⁽¹⁾ | 70,000 | 45,000 |
| Audit Related Fees ⁽²⁾ | Nil | Nil |
| Tax Fees ⁽³⁾ | 5,000 | 5,000 |
| All other Fees ⁽⁴⁾ | Nil | Nil |

Notes:

- (1) "Audit Fees" represent the fees for the audit of the Company's consolidated financial statements for the fiscal years ended December 31, 2025, and December 31, 2024.
- (2) "Audit Related Fees" represent the fees for the review of the Company's interim consolidated financial statements and services normally provided by the accountant in connection with the Company's interim statutory and regulatory filings.
- (3) "Tax Fees" represent the fees for tax services consisting of tax compliance and tax planning and advice.
- (4) "All Other Fees" represent the fees for products and services not disclosed in (2), (3) or (4) above.

PART 7 – CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* is attached to this Information Circular as Appendix “B”.

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS

No individual who is, or at any time during the fiscal year ended December 31, 2025, was, a director or proposed nominee for election as a director of the Company, an executive officer or senior officer and no associate or affiliate of any such person, is indebted to the Company or to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, except for routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Information Circular, there are no material interests, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

As set out in the Company’s financial statements for the year ended December 31, 2025, on December 18, 2025, the Company completed the acquisition of all the issued and outstanding shares of Saudi Discovery Company SPV Limited (“SDC”) by way of a share exchange (the “Acquisition”).

Certain former shareholders of SDC are directors and officers of the Company. At a meeting of the Sun Peak shareholders on December 1, 2025, the Company obtained shareholder approval for the Acquisition, excluding the votes of certain non-arm’s length parties involved in the Acquisition.

MANAGEMENT CONTRACTS

Management functions of the Company are not performed, to any substantial degree, by a person or persons other than the directors or executive officers of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year ended December 31, 2025, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon, other than the election of directors or the approval of the Option Plan.

OTHER BUSINESS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of the Proxy to vote the Shares represented in accordance with their best judgment on the matter.

ADDITIONAL INFORMATION

You may obtain additional financial information about Sun Peak in our Financial Statements and Management's Discussion and Analysis for the fiscal year ended December 31, 2025, by completing the enclosed Financial Statement Request Form, which is being mailed with this Information Circular. Copies may be obtained free of charge upon request to the Company at Unit 1 – 15782 Marine Drive, White Rock, B.C. Canada V4B 1E6; Telephone: +1 (604) 536-2711 | Fax: +1 (604) 536-2788. You may also access our disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval Plus (SEDAR+) at www.sedarplus.ca or the Company's website at www.sunpeakmetals.com.

BOARD APPROVAL

The contents of this Information Circular have been approved, and its mailing has been authorized by the Directors of the Company.

Dated at White Rock, British Columbia, this 19th day of May 2026.

ON BEHALF OF THE BOARD,

"Greg Davis"

PRESIDENT, CHIEF EXECUTIVE OFFICER AND DIRECTOR

APPENDIX "A"

AUDIT AND RISK COMMITTEE CHARTER

(Adopted by the Board of Directors on April 28, 2026)

A. PURPOSE

The overall purpose of the Audit & Risk Committee (the "**Committee**") of Sun Peak Metals Corp. and its subsidiaries (collectively the "**Company**") is to assist the Board of Directors (the "**Board**") of the Company in fulfilling its oversight responsibilities for:

1. The integrity, quality and transparency of the Company's financial statements and financial reporting.
2. The Company's internal control over financial reporting.
3. The Company's compliance with legal and regulatory requirements that relate to financial reporting.
4. The appointment (subject to shareholder ratification) of the Company's external auditor and approval of its compensation as well as responsibility for its independence, qualifications and performance of all audit and audit related work.
5. Such other duties as assigned to it from time to time by the Board.

The function of the Committee is oversight. The members of the Committee are not employees of the Company. The Company's management is responsible for the preparation of the Company's financial statements and financial reporting in accordance with applicable accounting standards and applicable laws and regulations. The Company's external auditor is responsible for the audit and quarterly review, when applicable, of the Company's financial statements and financial reporting in accordance with applicable auditing standards and laws and regulations.

In carrying out its oversight role, the Committee and the Board recognize that the Company's management is responsible for:

1. Implementing and maintaining suitable internal controls and disclosure controls.
2. The preparation, presentation and integrity of the Company's financial statements and other financial reporting.
3. The appropriateness of the accounting principles and reporting policies that are used by the Company.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board. The Board will appoint members to the Committee and the Committee Chair from among the Committee's membership.
2. The Board will ensure that the Chair of the Committee and a majority of its members are independent and financially literate, as defined in National Instrument 52-110 (**NI 52-110**).
3. The Committee will meet at least four times a year. The Chair of the Committee has the authority to convene additional meetings, as circumstances warrant. The Committee may invite members of management, the auditor or others to attend meetings and provide pertinent information, as necessary. The Committee will hold private meetings with each of the external auditor, and senior management. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials.

4. No business shall be transacted by the Committee, except at a properly noticed meeting where a majority of the members are present, either in person or by teleconference or video conference.
5. The Committee may:
 - (a) Engage outside legal, audit or other counsel and/or advisors at the Company's expense, without the prior approval of the directors of the Company, to a maximum of C\$30,000 in annual aggregate costs.
 - (b) Set and pay the compensation of any advisors employed by the Committee.
 - (c) Review any corporate counsel's reports of evidence of a material violation of security laws or breaches of fiduciary duty.
 - (d) Seek any information it requires from employees – all of whom are directed to cooperate with the Committee's request – or external party.
 - (e) Meet and/or communicate directly with the Company's officers, the external auditor or outside counsel, as necessary.
6. The Committee's business will be recorded in minutes of the Committee meetings, which shall be submitted to the Board. The Committee Secretary will normally be the Company's Corporate Secretary or such persons as designated by the Committee.

C. ROLES AND RESPONSIBILITIES

1. Financial Statements & Related Disclosure Documents

The duties and responsibilities of the Committee as they relate to the financial statements and related disclosure documents are to:

- (a) Review and discuss with management and the external auditor, when the external auditor is engaged to perform an interim review, the interim and annual consolidated financial statements and the related disclosures contained in Management's Discussion and Analysis and recommend these documents to the Board for approval, prior to the public disclosure of this information by the Company. Such discussion shall include:
 - i. The external auditor's judgment about the quality, not just the acceptability, of accounting principles applied by the Company.
 - ii. The reasonableness of any significant judgments made.
 - iii. The clarity and completeness of the financial statement disclosure.
 - iv. Any accounting adjustments that were noted or proposed by the external auditor but were not made (whether immaterial or otherwise).
 - v. Any communication between the audit team and their national office relating to accounting or auditing issues encountered during their work.
- (b) Review and recommend approval to the Board of the following financial sections of:
 - i. Annual Report to shareholders.
 - ii. Annual Information Form.
 - iii. Prospectuses.
 - iv. Annual and interim press release disclosing financial results, when applicable.
 - v. Other financial reports requiring approval by the Board.
- (c) Review disclosures related to any insider and related party transactions.

2. *Internal Controls*

The duties and responsibilities of the Committee as they relate to internal and disclosure controls as well as financial risks of the Company are to:

- (a) Periodically review and assess with management and the external auditor the adequacy and effectiveness of the Company's systems of internal control over financial reporting and disclosure, including policies, procedures and systems to assess, monitor and manage the Company's assets, liabilities and expenses. In addition, the Committee will review and discuss the appropriateness and timeliness of the disposition of any recommendations for improvements in internal control over financial reporting and disclosure procedures.
- (b) Obtain and review reports of the external auditor on significant findings and recommendations on the Company's internal controls, together with management's responses.
- (c) Periodically discuss with management, the Company's policies regarding financial risk assessment and financial risk management, including an annual review of insurance coverage. While it is the responsibility of management to assess and manage the Company's exposure to financial risk, the Committee will discuss and review guidelines and policies that govern the process. The discussion may include the Company's financial risk exposure and the steps management has taken to monitor and control such exposures, including hedging, foreign exchange, internal controls, and cash and short-term investments.

3. *External Auditor*

The duties and responsibilities of the Committee as they relate to the external auditor of the Company shall be to:

- (a) Receive reports directly from and oversee the external auditor.
- (b) Discuss with representatives of the external auditor the plans for their quarterly reviews, when applicable, and annual audit, including the adequacy of staff and their proposed fees and expenses. The Committee will have separate discussions with the external auditor, without management present, on:
 - i. The results of their annual audit and applicable quarterly reviews (if applicable).
 - ii. Any difficulties encountered in the course of their work, including restrictions on the scope of activities or access to information.
 - iii. Management's response to audit issues and, when applicable, quarterly review issues.
 - iv. Any disagreements with management.
- (c) Pre-approve all audit and allowable non-audit fees and services to be provided by the external auditor in accordance with securities laws and regulations. The Committee will pre-approve all audit and non-audit services to be provided by the external auditor in advance of work being started on such services. The Committee Chair may approve proposed audit and non-audit services between Committee meetings and will bring any such approvals to the attention of the Committee at its next meeting.
- (d) Recommend to the Board that it recommend to the shareholders of the Company the appointment and termination of the external auditor.
- (e) Receive reports in respect of quarterly reviews, when applicable, and audit work of the external auditor and, where applicable, oversee the resolution of any disagreements between management and the external auditor.
- (f) Ensure that, at all times, there are direct communication channels between the Committee and the external auditor of the Company to discuss and review specific issues, as appropriate.

- (g) Meet separately, on a regular basis, with management and the external auditor to discuss any issues or concerns warranting Committee attention. As part of this process, the Committee shall provide sufficient opportunity for the external auditor to meet privately with the Committee.
- (h) At least annually, assess the external auditor's independence and receive a letter each year from the external auditor confirming its continued independence.
- (i) Allow the external auditor of the Company to attend and be heard at any meeting of the Committee.
- (j) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the external auditor to ensure compliance with NI 52-110.
- (k) Review and report quarterly to the Board on the Company's compliance with the Anti-Bribery & Anti-Corruption Policy.
- (l) At least annually, evaluate the external auditor's qualifications, performance and independence and report the results of such review to the Board.

4. *Whistleblower*

The duties and responsibilities of the Committee as they relate to the Whistleblower Policy of the Company shall be to establish and review procedures established with respect to employees and third parties for:

- (a) The receipt, retention and treatment of complaints received by the Company, confidentially and anonymously, regarding accounting, financial reporting and disclosure controls and procedures, or auditing matters.
- (b) Dealing with the reporting, handling and taking of remedial action with respect to alleged violations of accounting, financial reporting and disclosure controls and procedures, or auditing matters, as well as certain other alleged illegal or unethical behavior, in accordance with the Company's related policy and procedures.

5. *Compliance*

The duties and responsibilities of the Committee as they relate to the Company's Compliance are to:

- (c) Review disclosures made by the Company's Chief Executive Officer and Chief Financial Officer regarding compliance with their certification obligations as required by the regulators.
- (d) Review the Company's Chief Executive Officer and Chief Financial Officer's quarterly and annual assessments of the design and operating effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, respectively.
- (e) Review the findings of any examination by regulatory agencies, and any auditor observations.
- (f) Receive reports, if any, from management and corporate legal counsel of evidence of material violation of securities laws or breaches of fiduciary duty.

6. *Reporting Responsibilities*

It is the duty and responsibility of the Committee to:

- (a) Regularly report to the Board on Committee activities, issues and related recommendations.
- (b) Report annually to the shareholders, describing the Committee's composition, responsibilities and how they are discharged, and any other information required by legislation.

7. *Other Responsibilities*

Other responsibilities of the Committee are to:

- (a) Perform any other related activities as requested by the Board.
- (b) Review and assess the adequacy of the Committee mandate annually, requesting Board approval for proposed changes.
- (c) Institute and oversee special investigations, as needed.

APPENDIX “B”

FORM 58-101F2

CORPORATE GOVERNANCE DISCLOSURE

(VENTURE ISSUERS)

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with day-to-day management of the Company.

National Policy 58-201 – Corporate Governance Guidelines (the “**Governance Guidelines**”) establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board is committed to ensuring that the Company has an effective corporate governance system, which adds value and assists the Company in achieving its objectives.

The Company’s approach to corporate governance is set forth below.

MANDATE OF THE BOARD

The Board assumes responsibility for the stewardship of the Company and the enhancement of shareholder value. The Board is responsible for:

- a) ensuring that management develops and implements a strategic plan that takes into account market realities and regulatory compliance;
- b) upholding a comprehensive policy for communications with shareholders and the public at large;
- c) developing and formalizing the responsibilities for each member of the Board, including the responsibilities of the President vis-à-vis corporate objectives;
- d) ensuring that the risk management of Sun Peak is prudently addressed; and
- e) overseeing succession planning for management.

The frequency of meetings of the Board and the nature of agenda items may change from year to year depending upon the activities of Sun Peak. However, the Board meets at least quarterly and at each meeting there is a review of the business of Sun Peak.

The Board of the Company facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board being held to obtain an update on significant corporate activities and plans, both with and without members of the Company’s management being in attendance.

INDEPENDENCE OF MEMBERS OF BOARD

The Board is responsible for the conduct of the Company’s affairs generally, for the supervision of the management of the Company and the Board must act in the best interests of the Company and its Shareholders. The Board acts in accordance with the laws of Canada, the Articles of the Company, and the specific terms of reference as laid out for each committee and the Board as a whole, including the mandate of the Board.

The Board is responsible for reviewing and approving the Company’s operating plans and budgets as presented by management. The Board is responsible for identifying the principal risks of the Company’s

business and for ensuring these risks are effectively monitored and mitigated to the extent practicable. Succession planning, including the recruitment, supervision, compensation and performance assessment of the Company's senior management personnel also fall within the ambit of the Board's responsibilities. The Board is responsible for ensuring effective communications by the Company with its shareholders and the public and for ensuring that the Company adheres to all regulatory requirements with respect to the timeliness and content of its disclosure. In keeping with its overall responsibility for the stewardship of the financial affairs of the Company, the Board created an audit committee which is responsible for the integrity of the Company's internal control and management information systems. The Board is responsible for approving annual operating plans recommended by management. Board consideration and approval is also required for all material contracts and business transactions.

Matters that require Board approval include, among other things: (i) the approval of the quarterly and annual financial statements and management discussion and analysis; (ii) the issuance of securities; (iii) significant acquisitions; (iv) annual capital and operating plans and budgets; and (v) and from April XX, 2026, will follow the recommendation of the Compensation and Human Rights Committee of the compensation of members of the senior management team.

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The Board shall review its procedures on an ongoing basis to ensure they are functioning independently of management. As circumstances require, the Board will meet without management present, and convene meetings, as deemed necessary, of the independent directors, at which meetings, non-independent directors and members of management will not be in attendance. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest.

The Board is composed of seven (7) directors, of which David Awram, Doris Meyer, Hayley Thomasen, James Paterson, Joshua Lai and Hisham Attar are considered independent directors. For this purpose, a director is independent if he or she has no direct or indirect "material relationship" with Sun Peak. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. An individual who has been an employee or executive officer of the Company within the last three years is considered to have a material relationship with the Company.

Of the directors, Greg Davis, by virtue of his position as President and Chief Executive Officer is considered not independent.

MANAGEMENT SUPERVISION BY BOARD

The operations of the Company do not support a large board of directors and the Board has determined that the current size and constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability, having strong independent Board members and implementing reporting mechanisms to inform the Board of management's operation of the Company. The independent directors are able to meet at any time without any members of management including the non-independent directors being present.

DIRECTORSHIPS

Certain directors of the Company are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

| Name of Director | Directorships (other reporting issuer or equivalent in a foreign jurisdiction) |
|------------------|--|
| Doris Meyer | Azarga Metals Corp. (TSXV:AZR) Collingwood Resources Corp. (TSXV:COLL.P) North Shore Uranium Ltd. (TSXV:NSU) Pulsar Helium Inc. (TSXV:PLSR) |
| Hayley Thomasen | Copper Standard Resources Inc. (CSE:CSR) |
| James Paterson | ValOre Metals Corp. (TSXV:VO) Targa Exploration Corp. (CSE:TEX) |

Mr. Awram is the Chair of the Board.

ORIENTATION AND CONTINUING EDUCATION

Sun Peak will provide new directors with an orientation program upon joining the Company that includes copies of relevant financial, technical, scientific and other information regarding its products and meetings with management.

Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments, and to attend related industry seminars. Board members have full access to the Company's records.

ETHICAL BUSINESS CONDUCT

Sun Peak adopted a written code of business conduct and ethics. The Board will from time to time discuss and emphasize the importance of matters relating to conflicts of interest, protection and proper use of corporate assets and opportunities, confidentiality of corporate information, compliance with laws and the reporting of any illegal or unethical behaviour.

NOMINATION OF DIRECTORS

On April 28, 2026, the Company constituted a Governance, Environmental and Social Committee (the "**GES Committee**") to assume responsibility for nominating directors prior to making recommendations to the Board. The GES Committee is responsible for identifying and recommending potential nominees for directorship and senior management. The GES Committee and Board will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

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

GES Committee

The purpose of the GES Committee is to provide a focus on corporate governance that will enhance corporate performance, and to ensure on behalf of the Board and Shareholders that the Company's corporate governance system is effective in the discharge of its obligations to the Company's Shareholders.

The GES Committee also has the responsibility of proposing nominees for director. The Committee considers the competencies and skills that the Board as a whole should possess, the competencies and skills of existing Board members and the competencies and skills of proposed new Board members. The Committee members utilize their extensive knowledge of the industry and personal contacts to identify potential nominees that possess the desired skills and competencies. The duties and responsibilities of the GES Committee include, without limitation, the following: a) to develop and monitor the Company's overall approach to corporate governance issues and, subject to approval by the Board, to implement and administer a system of corporate governance which reflects superior standards of corporate governance practices; b) to report annually to the Company's Shareholders, through the Company's annual management information circular or annual report to Shareholders, on the Company's system of corporate governance and the operation of its system of governance; c) to analyze and report annually to the Board the relationship of each director to the Company as to whether such director is a related director or an unrelated director; and d) to advise the Board or any of the committees of the Board of any corporate governance issues which the GES Committee determines ought to be considered by the Board or any such committee. The Company has adopted a formal written mandate for the GES Committee. The mandate provides that the GES Committee shall consist of at least three members of the Board and should generally be composed of a majority of "independent" directors within the meaning of NI 58-101. The current members of the GES Committee are Joshua Lai, Doris Meyer, Hayley Thomasen and James Paterson and is chaired by Joshua Lai all of whom are considered to be independent. The Board appoints the members of the GES Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Shareholders of the Company. The Board may at any time remove or replace any member of the GES Committee and may fill any vacancy in the committee. The GES Committee will regularly meet each year on such dates and at such locations as the Chair of the committee determines. The GES Committee has access to such officers and employees of the Company and to such information respecting the Company and may engage independent counsel and advisors at the expense of the Company, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

COMPENSATION AND HUMAN RESOURCES COMMITTEE

On April 28, 2026, the Board established a Compensation and Human Resources Committee.

The principal purpose of the Compensation Committee and Human Resources ("CHR") is to implement and oversee compensation policies approved by the Board. The duties and responsibilities of the CHR Committee include, without limitation, the following: a) to recommend to the Board compensation policies and guidelines for the Company; and b) to review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer and, in light of those goals and objectives, to recommend to the Board the annual salary, bonus and other benefits, direct and indirect, of the Chief Executive Officer and to approve compensation for all other designated officers of the Company, after considering the recommendations of the Chief Executive Officer, all within the human resources and compensation policies and guidelines approved by the Board.

The Company has adopted a formal written mandate for the CHR Committee. The mandate provides that the committee shall consist of at least three members of the Board, a majority of whom shall be "independent" within the meaning of the Governance Guidelines. The CHR Committee is currently comprised of three directors, all of whom are considered to be independent; namely, David Awram, Hayley Thomasen and Joshua Lai, and is chaired by Mr. Awram.

The Board of Directors is of the view that the CHR Committee collectively has the knowledge, experience and background to fulfill its mandate, and that each member of the CHR Committee has direct experience relevant to his/her responsibilities regarding executive compensation. All three members have been associated with numerous public companies and have extensive experience with executive compensation at such public companies. These collective skills and extensive experience enable the CHR Committee to make decisions on the suitability of the Company's compensation policies and practices.

The Board appoints the members of the CHR Committee for the ensuing year at its organizational meeting held in conjunction with each annual general meeting of the Company's Shareholders. The Board may at any time remove or replace any member of the CHR Committee and may fill any vacancy in the committee.

The CHR Committee meets at least once annually on such dates and at such locations as the Chair of the CHR Committee determines. The CHR Committee has access to such officers and employees of the Company and to such information respecting the Company and may engage independent counsel or advisors at the expense of the Company, all as it considers to be necessary or advisable in order to perform its duties and responsibilities. During the most recently completed financial year ended December 31, 2025, the Board did not engage the services of a compensation consultant.

ASSESSMENTS

The Board and each individual director regularly self assess regarding their effectiveness and contribution and provides such assessments to the Chair of the GES Committee. The assessment considers:

- in the case of the Board, its mandate; and
- in the case of an individual director, the applicable position description(s), if any, as well as the competencies and skills each individual director is expected to possess.

OTHER COMMITTEES

On April 28, 2026, the Board approved the restructuring and naming of the Audit and Risk Committee. In addition, on April 28, 2026, the Board approved and formed the following committees, the Compensation and Human Resources Committee and the Governance, Environmental and Social Committee. The Board has no other committees.