SILVER PREDATOR CORP.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This information circular (the "**Circular**") is provided in connection with the solicitation of proxies by the Management of Silver Predator Corp. (the "**Company**"). The Form of Proxy which accompanies this Circular (the "**Proxy**") is for use at the annual general meeting of the shareholders of the Company to be held on Thursday, November 12, 2026 (the "**Meeting**"), at the time and place set forth in the accompanying notice of Meeting (the "**Notice of Meeting**"). The Company will bear the cost of this solicitation. The solicitation will be made by mail but may also be made by telephone.

All references to "$" in this Circular are in Canadian dollars, unless stated otherwise.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company**. A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person's name in the blank space provided.** The completed Proxy should be delivered to Olympia Trust Company ("**Olympia**") by 10:00 a.m. (Pacific Time) on Monday, November 9, 2026, or before 48 hours (excluding Saturdays, Sundays, and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

(a) signing a new Proxy with a later date and delivering it at the time and place noted above;

(b) signing and dating a written notice of revocation and delivering it to Olympia, or by transmitting a revocation by telephonic or electronic means, to Olympia, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chairman of the Meeting on the day of the Meeting or adjournment of it; or

(c) attending the Meeting or any adjournment of the Meeting and registering with the Scrutineer as a shareholder present in person.

Provisions Relating to Voting of Proxies

The common shares (the "**Common Shares**") represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him or her. If there is no direction by the registered shareholder, those Common Shares will be voted for all proposals set forth in the Proxy and for the election of directors

and the appointment of the auditors as set forth in this Circular. The Proxy gives the person named therein the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters that may properly come before the Meeting. At the time of printing of this Circular, the management of the Company ("**Management**") knows of no other matters that may come before the Meeting other than those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees, or other persons, or who otherwise do not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of Common Shares will be recognized and acted on at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those Common Shares will, in all likelihood, not be registered in the shareholder's name. Such Common Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients that should be carefully followed by Beneficial Shareholders to ensure that their Common Shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form ("**VIF**"), mails those forms to Beneficial Shareholders, and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a**

Broadridge VIF cannot use that form to vote Common Shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

The Notice of Meeting, Circular, Proxy, and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities that they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities that they own ("**NOBOs**"). Subject to the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address, and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF. As a result, if you are a Beneficial Shareholder, you can expect to receive a scannable VIF from Olympia. Please complete and return that VIF to Olympia in the envelope provided or by facsimile. In addition, telephone voting and internet voting instructions can be found on the VIF. Olympia will tabulate the results of the VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular, and VIF to OBOs, and accordingly, if the OBO's intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the

time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 9:00 a.m. (Pacific Time) on or before the day that is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

Unless specifically stated otherwise, all references to shareholders in the Notice of Meeting, Circular, and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Olympia.

Financial Statements

The audited financial statements of the Company for the year ended December 31, 2025, together with the auditor's report on those financial statements and management's discussion and analysis, will be presented to the shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number of Common Shares of which 35,390,745 Common Shares are issued and outstanding.

Shareholders registered as at October 9, 2026, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, the following person beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the issued and outstanding Common Shares of the Company:

Name	Number of Common Shares	Approximate % of Total Issued and Outstanding
Silver Storm Mining Ltd.	18,341,135	51.82%

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. The number of directors of

the Company was set at five (5) at the Company's last annual general meeting. Shareholders will be asked at the Meeting to pass an ordinary resolution to set the number of directors for the ensuing year at five (5).

The following table sets out the names of Management's nominees for election as directors, the offices they currently hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of Common Shares that each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name and Residence	Office(s) Held	Principal Occupation [4]	Director Since	Number of Common Shares [5]
Nathan A. Tewalt [1][2][3] Nevada, USA	Director and Chairman	Chairman and Director of Silver Predator, and Geologic Consultant.	2012	654,984
Brian P. Lupien[1] Florida, USA	Director	Former Chief Executive Officer and Director of Till Capital Corporation	2021	163,333
John T. "Terry" Rickard Colorado, USA	Director and Chief Executive Officer	Company CEO, former Director of Till Capital Corporation and consultant since July 2019.	2017	230,000
Scott D. McLeod [1][2][3] Texas, USA	Director	Former Director of Till Capital Corporation and independent investor.	2017	125,000
James Rickards [2][3] New Hampshire, USA	Director	Author; Former Director of Till Capital Corporation; Independent investor.	2021	Nil

Notes:

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) Member of the Corporate Governance and Nominating Committee.

(4) The information as to principal occupation, business or employment is not within the knowledge of Management and has been furnished by the respective directors. Unless otherwise stated above, any director or executive officer named above has held the principal occupation or employment indicated for at least five years.

(5) The information as to the number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present by each director is not within the knowledge of Management and has been obtained from SEDI and/or furnished by the respective directors.

Corporate Cease Trade Orders or Bankruptcies

Except as noted below, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

(a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

(b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(c) 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.

Director Brian P. Lupien was subject to a management cease trade order issued by the British Columbia Securities Commission dated May 2, 2024, which was imposed due to late filing of annual financial statements and related filings for Till Capital Corporation ("**Till Capital**") for the year ended December 31, 2023, which were due to be filed by April 30, 2024. The management cease trade order was lifted on June 25, 2024, after Till Capital made those filings and filed its annual financial statements and related filings for the year ended December 31, 2023.

Individual Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

Penalties or Sanctions

No proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

Relevant Education and Experience

Each of the individuals selected to serve as a nominee for director of the Company meets the standards for board members previously adopted by the Board. Management believes that each Nominee has:

- Significant business experience, skills, qualifications, and demonstrated business achievements.

- Ethical principles and commitment to serve in the best interest of the Company and its Shareholders.

- Individually, and collectively, the ability to perform their respective duties and discharge the responsibilities of a Director with competence, professionalism, and expertise.

The relevant education and experience of each nominee to the Board is described below:

Nathan A. Tewalt – Mr. Tewalt, a Consulting Geologist, has over 40 years of experience in mineral exploration and executive management positions in the Western United States. Prior to the merger with Silver Predator, Mr. Tewalt founded Nevgold Resource Corp. in 2007 and Colombian Mines in 2006, serving as Chief Executive Officer for both companies. In 2006, as President and CEO of Standard Uranium, Mr. Tewalt completed a private company acquisition in Texas that resulted in the uranium explorer progressing from a private start-up in 2003, gaining a public listing in 2004, and winding up as a successful buy-out in 2006 by Energy Metals Corporation (subsequently acquired for $1.8B). Prior to Standard Uranium, he was the co-founder and Chief Executive Officer of Great Basin Gold, where he and his exploration team discovered the Midas-style vein system and completed the Hollister 'Ivanhoe' Mine acquisition.

Brian P. Lupien – Mr. Lupien was the Chief Executive Office of Till Capital from 2019 to 2025 and previously served as Till Capital's Chief Financial Officer and as Treasurer since April 2014. Mr. Lupien oversaw the formation of Till Capital, its listing on Nasdaq in 2015, and its sale to Silver Storm Mining (TSXV:SVRS) in July 2025. From 2000 to 2014, Mr. Lupien was an independent consultant specializing in investment fund and personal wealth management. A Certified Public Accountant, Mr. Lupien has experience in accounting and reporting responsibilities for public and private companies, investment funds, and non-profit organizations. Prior to 2000, Mr. Lupien worked as an audit manager in the San Francisco Bay area for a variety of clients across multiple industries. A graduate of the University of California at Davis, Mr. Lupien earned his Bachelor of Science degree in 1995 majoring in Managerial Economics and gained his Certified Public Accountant designation in 2000.

John T. ("Terry") Rickard – Dr. Rickard is currently serving as CEO and Director of Silver Predator Corp. and is a former Director of Till Capital Corporation. Dr. Rickard has over 50 years of experience in advanced technology, mining, and financial organizations, all of it in management, oversight, and technology development positions. He has been an executive and a director at several public and private companies. His prior experience includes serving as Chairman of the Management Committee of Tintic Consolidated Metals LLC, a private gold mining company that was sold to Osisko Development Corporation, President of MJT, Inc., a brokerage firm, and as President and, later, Chief Scientific Officer of OptiMark Technologies, Inc., where he also served as a director. Dr. Rickard co-invented the OptiMark transaction matching system and was instrumental in the development of that company from a start-up enterprise to an operating entity on the Pacific Stock Exchange, the Nasdaq market, and the Osaka Securities Exchange, including the securing of over $350 million in investment capital from major investors in the United States and internationally. He has authored or co-authored over 80 refereed technical publications in engineering, electronic market structure, matching algorithms, and trading

strategies, and has co-authored 11 issued patents, with additional patents pending. He has served as an expert witness in multiple intellectual property litigations involving financial markets. Dr. Rickard and director James Rickards collaborated at Meraglim Holdings Corporation, a private AI enterprise offering software-as-a-service for modeling business domains, risks, and opportunities to commercial and government clients. Dr. Rickard and director James Rickards also collaborated at Royalty & Streaming Advisors LLC, a private technology company offering a novel capability for estimating the fair market value of royalties, options on royalties, streaming contracts, and offtake agreements. Dr. Rickard received a Ph.D. degree in Engineering Physics from the University of California, San Diego, in 1975.

Scott D. McLeod – Mr. McLeod has over 20 years of experience in finance and business management. He has held executive positions at Merrill Lynch in the CICG Technology finance department and worked on decimalization of the stock market prices, creation of the Euro, and the Y2K technology financial issues. In 2005 Mr. McLeod co-founded Nevada McLeod Group (NMG) a privately held investment firm in Reno, Nevada. As president of NMG he oversees trading, accounting, research, and client retention. Over the past 20 years, Mr. McLeod has also been a guest lecturer to the Finance 430 investment class at the University of Nevada - Reno. Mr. McLeod holds a B.S. in Business with an emphasis in Finance from the Marshall School of Business at the University of Southern California.

James Rickards – Mr. Rickards is the Editor of Strategic Intelligence a financial newsletter. He is the bestselling author of *MoneyGPT (2025), Sold Out (2022), The New Great Depression* (2021), *Aftermath* (2019), *The Road to Ruin* (2016), *The New Case for Gold* (2016), *The Death of Money* (2014), and *Currency Wars* (2011) from Penguin Random House. Mr. Rickards is one of the world's leading authorities on the role of gold as a monetary asset. His views on gold as an investment have been sought by BlackRock, the world's largest asset manager, and Bridgewater Associates, the world's largest hedge fund, among other leading investment firms. He is an investment advisor, lawyer, inventor, and economist, and has held senior positions at Citibank, Long-Term Capital Management, and Caxton Associates. In 1998, he was the principal negotiator of the rescue of LTCM sponsored by the Federal Reserve. His clients include institutional investors and government directorates. He is an op-ed contributor to the Financial Times, Evening Standard, The Telegraph, New York Times, and Washington Post, and has been interviewed by BBC, CNN, NPR, C-SPAN, CNBC, Bloomberg, Fox, and The Wall Street Journal. Mr. Rickards is a guest lecturer in globalization and finance at The Johns Hopkins University, Georgetown University, Trinity College Dublin, The Kellogg School at Northwestern, the U.S. Army.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Set out below is a summary of compensation paid or accrued, excluding compensation securities, during the Company's two most recently completed financial years to the Company's directors and named executive officers ("**NEO")**.

COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	**Year**	**Salary, Consulting Fee, Retainer, or Commission [(1)]**	**Bonus**	**Committee or Meeting Fees**	**Value of Perquisites**	**Value of all Other Compensation**	**Total Compensation**
John T. ("Terry") Rickard	2025	$30,153[(2)]	Nil	Nil	Nil	Nil	$30,153
CEO, Director	2024	$30,217[(2)]	Nil	Nil	Nil	Nil	$30,217
Weiying ("Mary") Zhu	2025	$30,507[(3)]	Nil	Nil	Nil	Nil	$30,507
CFO	2024	Nil	Nil	Nil	Nil	Nil	Nil
Nathan A. Tewalt	2025	$20,559[(4)]	Nil	Nil	Nil	Nil	$20,559
Director	2024	$71,226[(4)]	Nil	Nil	Nil	Nil	$71,226
Scott D. McLeod	2025	Nil	Nil	Nil	Nil	Nil	Nil
Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
James Rickards	2025	Nil	Nil	Nil	Nil	Nil	Nil
Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
Brian P. Lupien	2025	Nil	Nil	Nil	Nil	Nil	Nil
Director	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) The director and NEO salary, consulting fee, retainer, or commission is paid in U.S. dollars. The amounts in the above table have been converted into Canadian figures using the exchange rate as of the close on the last business day of each referenced year end as follows:

For the year ended December 31, 2025	For the year ended December 31, 2024
Exchange rate: 1.3706	Exchange rate: 1.4389

(2) Since November 22, 2024, Mr. Rickard's services are provided to the Company through his wholly owned consulting company, Rickard Advisors LLC.

(3) Ms. Zhu's services are provided to the Company and paid to Wu Accounting and Technology Services LLC where she is a co-LLC Member.

(4) The compensation paid to Mr. Tewalt is for the provision of geological consulting services to the Company's wholly owned subsidiary Silver Predator US Holding Corp. ("SPUS") pursuant to a consulting agreement dated April 15, 2024.

External Management Companies

Pursuant to an agreement dated April 15, 2024, Director and CEO Terry Rickard's services are provided to the Company pursuant to a consulting agreement between the Company's wholly owned subsidiary SPUS and John T. Rickard. Since November 22, 2024, Mr. Rickard's services are paid to Rickard Advisors LLC, a company wholly owned by Mr. Rickard ("**Rickard Consulting**").

On January 1, 2024, the Company entered into a services agreement with Till Management Company ("**TMC**"), a 100% owned subsidiary of Till Capital, pursuant to which TMC provided accounting, financial reporting, and corporate secretarial services for a fee of US$5,000 per month (the "**TMC**

Services Agreement"). On July 18, 2025, Till Capital was acquired by Silver Storm Mining Ltd., and the TMC Services Agreement was terminated effective July 18, 2025 (the "**Termination Date**"). Subsequent to the Termination Date, accounting and financial reporting services are provided directly by Mary Zhu, and corporate secretarial services are provided by a consultant.

Director and NEO Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any director or NEO by the Company in the financial year ended December 31, 2025.

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

Outstanding Compensation Securities

As of December 31, 2025, there were no outstanding compensation securities held by the Directors and NEOs of the Company. Subsequent to December 31, 2025, on April 30, 2026, options priced at $0.14 per option and expiring April 30, 2029, were granted as follows: Nathan Tewalt, 500,000 options, John T. Rickard and Brian Lupien, 400,000 options each, James Rickards and Scott McLeod, 350,000 options each, and Weiying Zhu, 200,000 options.

Stock Option Plans and Other Incentive Plans

The following is a summary of the material terms of the stock option plan dated November 1, 2022, and August 14, 2024 (the "**Stock Option Plan**") the summary of which is qualified in its entirety by the complete text of the Stock Option Plan, a copy of which is attached to this Circular as Schedule "B". Capitalized terms used in this summary but not otherwise defined in the Circular have the meaning given to them in the Stock Option Plan:

Eligible Optionees. Under the Stock Option Plan, the Company can grant options (the "**Options**") to acquire Common Shares of the Company to directors, officers, and consultants of the Company or affiliates of the Company, as well as to employees of the Company and its subsidiaries

Number of Shares Reserved. The number of Common Shares that may be issued pursuant to Options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding Common Shares from time to time at the date of the grant of Options.

Number of Shares Held by a Person. The maximum number of Common Shares that may be issued pursuant to Options or all Security Based Compensation granted to any one Person in any 12-month period under the Stock Option Plan or all Security Based Compensation Plans is limited to an amount equal to 5% of the then issued and outstanding Common Shares (on a non-diluted basis) in any 12-month period.

Number of Shares Held by a Consultant. The maximum number of Common Shares that may be issued pursuant to Options or all Security Based Compensation granted to a consultant under the Stock Option

Plan, or all Security Based Compensation Plans is limited to an amount equal to 2% of the then issued and outstanding Common Shares (on a non-diluted basis) in any 12-month period.

Number of Shares Held by Insiders. The maximum number of Common Shares that may be issued pursuant to Options or all Security Based Compensation granted to insiders (as a group) at any time, and in a 12-month period, under the Stock Option Plan or all Security Based Compensation Plans is limited to an amount equal to 10% of the then issued and outstanding Common Shares (on a non-diluted basis) in any 12-month period.

Number of Shares Held by Persons Performing Investor Relations. The maximum number of Common Shares that may be issued pursuant to Options or all Security Based Compensation granted to all persons in aggregate who are employed to perform investor relations activities is limited to an amount equal to 2% of the then issued and outstanding Common Shares (on a non-diluted basis) in any 12-month period, provided that such Options vest in stages over a 12-month period with no more than ¼ of the Options vesting in any three-month period.

Maximum Term of Options. The term of any Options granted under the Plan is fixed by the Board and may not exceed five years from the date of grant.

Exercise Price. The exercise price of Options granted under the Stock Option Plan is determined by the Board but may not be less than the closing price of the Company's Common Shares on the TSX Venture Exchange (the "**Exchange**") on the trading day immediately preceding the award date, and in any event not less than the Discounted Market Price of the Common Shares as of the award date. Any reduction in the exercise price or extension of the term of an Option held by an Option Holder who is an insider of the Company at the time of the proposed reduction will require Disinterested Shareholder Approval.

Vesting Provisions. Options granted under the Stock Option Plan may be subject to vesting provisions. Such vesting provisions are determined by the Board or the Exchange, if applicable. In any event, there shall be no acceleration of the vesting requirements applicable to Options granted to an Investor Relations Service Provider without the prior written approval of the TSXV.

Termination. Any vested Options granted pursuant to the Stock Option Plan will terminate within 90 days of the option holder ceasing to act as a director, officer, employee of the Company, unless such cessation is on account of death or set forth in an employment agreement. If such cessation is on account of death, the Options terminate on the first anniversary of such cessation. Directors or officers who are terminated for failing to meet the qualification requirements of corporate legislation, removed by resolution of the shareholders, or removed by order of a securities commission or the Exchange will have their options terminated immediately. Employees or consultants who are terminated for cause or breach of contract, or by order of a securities commission or the Exchange will have their Options terminated immediately.

Transferability. The Options are non-assignable and non-transferable.

Amendments. Any substantive amendments to the Stock Option Plan will be subject to the Company first obtaining the approvals, if required, of (a) the shareholders or disinterested shareholders, as the case may be, of the Company at a general meeting where required by the rules and policies of the Exchange, or any stock exchange on that the Common Shares may then be listed for trading; and (b) the Exchange, or any stock exchange on that the Common Shares may then be listed for trading.

Administration. The Stock Option Plan is administered by such director or other senior officer, or employee as may be designated by the Board from time to time.

Board Discretion. The Stock Option Plan provides that the number of Common Shares subject to each Option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such Options will be determined by the Board.

Employment, Consulting, and Management Agreements:

Terry Rickard's services as CEO are provided to the Company pursuant to a consulting agreement between SPUS and Rickard Advisors in consideration of the payment of US$24,000 per annum to Rickard Advisors.

Rickard Advisors is not entitled to any special compensation in the event of a change of control of the Company.

Director Nathan Tewalt is party to a consulting agreement with SPUS pursuant to which he provides geological consulting services to the Company at a rate of $1,000 per day (the "**Tewalt Consulting Agreement**"). During the Company's most recent financial year, Mr. Tewalt was paid US$49,500 under the Tewalt Consulting Agreement. The Tewalt Consulting Agreement may be terminated by SPUS on 30 days written notice and does not require any payment to be made to Mr. Tewalt on termination. The Tewalt Consulting Agreement does not contain any provisions relating to the payment to him of any special compensation in the event of a change of control of the Company.

On January 1, 2024, the Company entered into the TMC Services Agreement with TMC pursuant to which TMC provided accounting, financial reporting, and corporate secretarial services for a fee of US$5,000 per month. This agreement was terminated on July 18, 2025.

Mary Zhu's services as CFO are provided to the Company pursuant to a consulting agreement between SPUS and Mary Zhu in consideration of the payment of US$60,000 per annum to Wu Accounting and Technology Services LLC where she is a co-LLC Member.

Mary Zhu is not entitled to any special compensation in the event of a change of control of the Company.

Oversight and Description of Director and NEO Compensation

The Company's compensation policies and programs are designed to be competitive with similar mining and exploration companies and to recognize and reward executive performance consistent with the success of the Company's business. Those policies and programs are intended to attract and retain

capable and experienced people while complying with regulatory requirements. The compensation committee's (the "**Compensation Committee**") role and philosophy is to ensure that the Company's compensation goals and objectives, as applied to the actual compensation paid to the Company's CEO and other executive officers, are aligned with the Company's overall business objectives and with shareholder interests.

In addition to industry comparables, the Compensation Committee considers a variety of factors when determining both compensation policies and programs and individual compensation levels. Those factors include the long-range interests of the Company and its shareholders, the implications of the risks associated with the Company's compensation policies and practices in light of the financial performance of the Company, the overall financial and operating performance of the Company, and the Compensation Committee's assessment of each executive's individual performance and contribution toward meeting corporate objectives. Since last year's Meeting, neither the Board nor the Compensation Committee of the Company has proceeded to a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program and the Board does not believe that the Company's compensation program results in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse affect on the Company.

The current members of the Compensation Committee are James Rickards, Scott D. McLeod, and Nathan A. Tewalt.

The function of the Compensation Committee is to assist the Board in fulfilling its responsibilities relating to the compensation practices of the executive officers of the Company. The Compensation Committee has been empowered to review the compensation levels of the executive officers of the Company and to report thereon to the Board; to review the strategic objectives of the stock option and other stock-based compensation plans of the Company and to set stock based compensation; and to consider any other matters which, in the Compensation Committee's judgment, should be taken into account in reaching the recommendation to the Board concerning the compensation levels of the Company's executive officers.

The Board has adopted a charter for the Compensation Committee, which is on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") website at www.sedarplus.ca and on the Company's website at www.silverpredator.com/governance.

Report on Executive Compensation

This report on executive compensation has been authorized by the Compensation Committee. The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company although the Compensation Committee guides it in that role. The Board determines the type and amount of compensation for the CEO. The Board also reviews the compensation of the Company's senior executives.

Philosophy and Objectives

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

(a) attracting and retaining talented, qualified, and effective executives;

(b) motivating the short and long-term performance of those executives; and

(c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its stock option plan.

Elements of the Compensation Program

The significant elements of compensation awarded to the NEOs (as defined above) are a cash salary and stock options. The Company does not presently have a long-term incentive plan for its NEOs. There is no policy or target regarding allocation between cash and noncash elements of the Company's compensation program. The Compensation Committee annually reviews the total compensation package of each of the Company's executives on an individual basis, against the backdrop of the compensation goals and objectives described above and make recommendations to the Board concerning the individual components of their compensation.

Cash Salary

As a general rule, the Company seeks to offer its NEOs a reasonable compensation package that is in line with the Company's shareholder value, operating results, and liquidity considerations, consideration of compensation packages offered by other companies similar in size and complexity, and as a means of rewarding the NEOs for efforts expended on behalf of the Company.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is partially accomplished through the Company's stock option plan. Stock options are granted to senior executives taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses, and the Company's goals. Options are generally granted to senior executives and vest on terms recommended by the Compensation Committee, subject to consideration and adoption by the Board.

Use of Financial Instruments

The Company does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as

compensation or held, directly or indirectly, by the NEO or director. However, Management is not aware of any NEO or director purchasing such an instrument.

Perquisites and Other Personal Benefits

The Company's NEOs are not generally entitled to significant perquisites or other personal benefits that are not offered to the Company's other employees.

Stock Options

The Company currently has in effect a Stock Option Plan the purpose of which is to advance the interests of the Company and its shareholders by (a) ensuring that the interests of directors, officers, employees, and consultants are aligned with the success of the Company; (b) encouraging stock ownership by such persons; and (c) providing compensation opportunities to attract, retain, and motivate such persons. The Stock Option Plan provides Optionee's with the opportunity, through the exercise of options, to acquire an ownership interest in the Company. The Stock Option Plan is attached as Schedule "B" to this Circular.

The Stock Option Plan is administered by the Compensation Committee, that determines, from time to time the eligibility of persons to participate in the Stock Option Plan, when recommending options to be granted, the number of Common Shares subject to each option, the exercise price of each option, the expiration date of each option and the vesting period for each option, in each case in accordance with applicable securities laws and stock exchange requirements.

It is not the Company's practice to grant stock options to existing executive officers on an annual basis, but grants of stock options will be considered as the circumstances of the Company and the contributions of the individual warrant. Previous grants of options are taken into account when considering new grants as part of the Company's plan to achieve its objective of retaining quality personnel.

Compensation Governance

The Board has established a Compensation Committee comprised of three directors. Nathan A. Tewalt, Chair, Scott. D. McLeod, and James Rickards currently serve on the Compensation Committee. The function of the Compensation Committee is to review, on an annual basis, the compensation paid to the Company's executive officers and to the directors, and to make recommendations to the Board on the Company's compensation policies. In addition, the Compensation Committee reviews the Company's succession plans for the CEO and makes recommendations with respect to severance paid to executives. The Board's Compensation Committee is responsible for approving stock options grants and administering the Stock Option Plan. The process adopted with respect to the review of compensation for the Company's directors and senior officers is set out under the heading "**Compensation Discussion and Analysis**" above. The Company has not retained a compensation consultant or advisor at any time since the Company's most recently completed financial year.

The Compensation Committee members' collective experience in leadership roles, their extensive knowledge of the mining and exploration industry and their extensive experience in operations, financial

matters, and corporate strategy provide the Compensation Committee with the collective skills, knowledge, and experience necessary to effectively carry out its mandate.

Pension disclosure

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

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company that have been authorized for issuance under equity compensation plans during the year ended December 31, 2025:

Plan Category	Number of securities to be issued on exercise of outstanding options, warrants, and rights (a)	Weighted-average exercise price of outstanding options, warrants, and rights (b)	Number of securities remaining available for future issuances under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (Stock Option Plan)	Nil	N/A	3,539,075
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	**Nil**	**N/A**	**3,539,075**

Notes:
(1) Since the year end of December 31, 2025, 2,250,000 options to purchase Common Shares have been granted, no options to purchase Common Shares have been exercised, and no options to purchase Common Shares have expired. As at the date hereof there are options outstanding to purchase 2,250,000 Common Shares.
(2) As at the date hereof there are options available for grant to purchase 1,289,075 Common Shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

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

No director or executive officer of the Company or any proposed nominee of Management for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning

of the Company's last financial year in matters to be acted on at the Meeting, other than the election of directors and the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Common Shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITOR

Unless otherwise specified, the persons named in the enclosed instrument of proxy will vote for the appointment of Davidson & Company LLP, Chartered Accountants, Vancouver, British Columbia, as auditor of the Company for the ensuing year, at a remuneration to be fixed by the directors. Davidson & Company LLP was first appointed auditor of the Company in 2024, after replacing PricewaterhouseCoopers LLP, the Company's previous auditor.

Proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the appointment of Davidson & Company LLP, as auditor for the Company to hold office for the ensuing year with remuneration to be fixed by the Board.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, no management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

No director or NEO owns more than 10% of the voting rights attached to all outstanding voting securities of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee (the "**Audit Committee**") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company, or an affiliate of the Company.

Audit Committee Charter

The Audit Committee's charter is attached as Schedule "A" to this Circular.

Composition of Audit Committee and Independence

The Company's current Audit Committee consists of Brian Lupien (Chair), Scott D. McLeod, and Nathan A. Tewalt.

National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment. All of the Company's current Audit Committee members are "independent" within the meaning of NI 52-110. NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Audit Committee are "financially literate" as that term is defined. The following sets out the Audit Committee members' education and experience that is relevant to the performance of their responsibilities as an audit committee member.

Relevant Education and Experience

All members of the audit committee have:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals, and provisions;

- experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and

- an understanding of internal controls and procedures for financial reporting.

The relevant education and/or experience of each member of the Audit Committee are described below:

Brian Lupien - Mr. Lupien was the Chief Executive Office of Till Capital from 2019 to 2025 and previously served as Till Capital's Chief Financial Officer and as Treasurer since April 2014. Mr. Lupien oversaw the formation of Till Capital, its listing on Nasdaq in 2015, and its sale to Silver Storm Mining (TSXV:SVRS) in July 2025. From 2000 to 2014, Mr. Lupien was an independent consultant specializing in investment fund and personal wealth management. A Certified Public Accountant, Mr. Lupien has experience in accounting and reporting responsibilities for public and private companies, investment funds, and non-profit organizations. Prior to 2000, Mr. Lupien worked as an audit manager in the San

Francisco Bay area for a variety of clients across multiple industries. A graduate of the University of California at Davis, Mr. Lupien earned his Bachelor of Science degree in 1995 majoring in Managerial Economics and gained his Certified Public Accountant designation in 2000.

Scott D. McLeod – Mr. McLeod has over 20 years of experience in finance and business management. He has held executive positions at Merrill Lynch in the CICG Technology finance department and worked on decimalization of the stock market prices, creation of the Euro, and the Y2K technology financial issues. In 2005 Mr. McLeod co-founded Nevada McLeod Group (NMG) a privately held investment firm in Reno, Nevada. As president of NMG he oversees trading, accounting, research, and client retention. Over the past 20 years, Mr. McLeod has also been a guest lecturer to the Finance 430 investment class at the University of Nevada - Reno. Mr. McLeod holds a B.S. in Business with an emphasis in Finance from the Marshall School of Business at the University of Southern California.

Nathan A. Tewalt – Mr. Tewalt has over 40 years of experience in mineral exploration and executive management positions in the Western United States. Prior to the merger with Silver Predator, Mr. Tewalt founded Nevgold Resource Corp. in 2007 and Colombian Mines in 2006, serving as Chief Executive Officer for both companies. In 2006, as President and CEO of Standard Uranium, Mr. Tewalt completed a private company acquisition in Texas that resulted in the uranium explorer progressing from a private start-up in 2003, gaining a public listing in 2004, and winding up as a successful buy-out in 2006 by Energy Metals Corporation (subsequently acquired for $1.8B). Prior to Standard Uranium, he was the co-founder and Chief Executive Officer of Great Basin Gold, where he and his exploration team discovered the Midas-style vein system and completed the Hollister 'Ivanhoe' Mine acquisition.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor that were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

(a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or

(b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to PWC and Davidson & Company LLP for services rendered for the last two financial periods:

	December 31, 2025	December 31, 2024
Audit fees [(1)]	$63,636	$55,390
Audit related fees [(2)]	$Nil	$4,401
Tax fees [(3)]	$15,743	1,993
All other fees [(4)]	Nil	Nil
Total	**$79,379**	**$61,784**

Notes:

(1) "Audit fees" include aggregate fees billed by the Company's external auditor during the years ended December 31, 2025, and 2024.

(2) "Audit related fees" include the aggregate fees billed during the years ended December 31, 2025, and 2024 for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit fees" above. The services provided include, due diligence assistance, accounting consultations on proposed transactions, and audit or attest services not required by legislation or regulation.

(3) "Tax fees" include the aggregate fees billed during the years ended December 31, 2025, and 2024 for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice.

(4) "All other fees" include the aggregate fees billed during the years ended December 31, 2025, and 2024 for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees", and "Tax fees" above.

Exemption in Section 6.1

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201. Those Guidelines are not prescriptive but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company's approach to corporate governance is set out below.

Board of Directors

Management is nominating five (5) individuals to the Board, four of whom are current directors of the Company. Management is actively pursuing qualified individuals to serve as members of the board of directors.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. The "material relationship" is defined as a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a director's independent judgement. The following table outlines the Company's independent and non-independent directors within the meaning of NI 52-110.

Name of Director	**Independent/Non-Independent**
Nathan A. Tewalt	Independent
James Rickards	Independent
Scott D. McLeod	Independent
Brian P. Lupien	Independent
John T. "Terry" Rickard	Non-Independent (CEO of Company)

The Board has a stewardship responsibility to supervise Management and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company, and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO. The Board will give direction and guidance through the CEO to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an audit committee and an audit committee chairperson, a compensation committee and chairperson, and a corporate governance and nominating committee and chairperson. The Board establishes and periodically reviews and updates the committee mandates, duties, and responsibilities of each committee, elects a chairperson of the Board, and establishes his or her duties and responsibilities, appoints the CEO and CFO of the Company and establishes the duties and responsibilities of those positions, and, on the recommendation of both the CEO and the CFO, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board is to meet not less than three times during each year and will endeavour to hold at least one meeting in each financial quarter. The Board will also meet at any other time at the call of the CEO, or subject to the Articles of the Company, of any director.

The responsibilities of the Board, as prescribed by the Companies Act, are to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

Directorships

The Company's current directors hold directorships of other reporting issuers as follows:

Nathan A. Tewalt – enCore Energy Corp. (TSXV: EU)

Orientation and Continuing Education

When new directors are appointed, they receive orientation on the Company's business, current projects, reports on operations and results, public disclosure filings by the Company, reports on industry, and the responsibilities of directors. With respect to continuing education, board meetings may include presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all board members on an ongoing basis.

Ethical Business Conduct

The Board has adopted a written code of conduct applicable to directors, officers, employees, consultants, and contractors of the Company, entitled "Code of Business Conduct and Ethics" (the "**Code**"). The Board monitors compliance with the Code through the chairman of the Audit Committee and the CEO. The Code provides that each person is personally responsible for, and it is their duty to report violations or suspected violations of the Code, and that no person will be discriminated against for reporting what that person reasonably believes to be a breach of the Code or any law or regulation.

The Code also requires each director, officer, employee, and consultant of the Company to fully disclose in writing his or her interest in respect of any transaction or agreement to be entered into by the Company. Once such an interest has been disclosed, the chairman of the Audit Committee or Board will determine what course of action should be taken.

A copy of the Code is available on the SEDAR+ website at www.sedarplus.ca and on the Company's website at www.silverpredator.com/governance.

The Company requires any director or officer who has a material interest in an entity that is a party to a proposed or actual material contract or transaction with the Company to disclose the nature and extent of such interest in writing to the Company, or at a meeting of directors. Directors are also required to comply with the Company's Corporate Disclosure and Insider Trading Policy.

Nomination of Directors

The Board established a Corporate Governance and Nominating Committee to be comprised of three independent directors. The function of the Corporate Governance and Nominating Committee is to monitor and assess the effectiveness of the Company by the Board and to develop and recommend to the Board corporate governance practices which are effective and suitable for the Company. James Rickards, Nathan A. Tewalt, and Scott D. McLeod currently serve on the Corporate Governance and Nominating Committee. Mr. Rickards serves as the Chair of the Corporate Governance and Nominating Committee.

The Corporate Governance and Nominating Committee is also responsible for the nomination of directors. The Corporate Governance and Nominating Committee considers the skills and qualifications of existing directors and the long-term needs of the Company in respect of the Board and each of its committees. In particular, the Corporate Governance and Nominating Committee assesses, among other factors, industry experience, functional expertise, financial literacy and expertise, board experience and diversity of background, and considers potential conflicts arising in connection with potential candidates for the Board. After those considerations and conducting appropriate due diligence, the Corporate Governance and Nominating Committee makes recommendations to the Board with respect to candidates for directors. The Board annually evaluates the size of the Board and persons as nominees for the position of director of the Company. The Board reviews succession planning on a regular basis.

The Board has adopted a formal charter for the Corporate Governance and Nominating Committee Chater which is available on the SEDAR+ website at www.sedarplus.ca and on the Company's website at www.silverpredator.com/governance.

Board Mandate

The Board has not adopted a written mandate, but understands that its role is to (i) assume responsibility for the overall stewardship and development of the Company and monitoring of its business decisions, (ii) identify the principal risks and opportunities of the Company's business and ensuring the implementation of appropriate systems to manage those risks, (iii) ethically manage the Company and perform succession planning, including appointing, training, and monitoring of senior management and directors, (iv) implement a communication policy for the Company, and (v) ensure the integrity of the Company's internal financial controls and management information systems.

To date, the Board has not adopted written position descriptions for the chair, the chair of each Committee of the Board, or of the CEO.

Nathan A. Tewalt serves as the Company's Board Chair. The Board does not currently have an independent chair or lead director, as Mr. Tewalt is an independent director and encourages free discussion amongst Board members. The independent directors meet as a group as deemed necessary and appropriate.

Audit Committee

Brian Lupien, Scott D. McLeod, and Nathan A. Tewalt are members of the Audit Committee. Mr. Lupien serves as the Audit Committee Chair.

Compensation Committee

The Board has established a Compensation Committee to be comprised of three independent directors. The members of the Compensation Committee are James Rickards, Scott D. McLeod, and Nathan A. Tewalt. Mr. Tewalt serves as the Compensation Committee Chair.

The Company has not retained a compensation consultant or advisor at any time since the Company's most recently completed financial year.

Assessments

The Corporate Governance and Nominating Committee meets annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors, and its committees to determine whether changes in size, personnel, or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors and receives reports from each committee respecting its own effectiveness.

PARTICULARS OF MATTERS TO BE ACTED ON

Confirming Stock Option Plan

In accordance with the policies of the Exchange, a plan with a rolling 10% maximum must be confirmed by shareholders at each annual general meeting.

At the Meeting, shareholders will be asked to confirm the Company's Stock Option Plan, attached hereto as Schedule "B". A summary of the material terms of the Stock Option Plan are described under the heading "Stock Options" in this circular.

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

"**IT IS RESOLVED as an ordinary resolution that the Silver Predator Corp. Stock Option Plan is hereby approved and confirmed.**"

Appointment of Auditor

The auditor of the Company is Davidson & Company LLP, located at 1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia, V7Y 1G6. Davidson & Company LLP was first appointed as the Company's auditor on October 2, 2024.

Proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the appointment of Davidson & Company LLP, as auditor for the Company to hold office for the ensuing year with remuneration to be fixed by the Board.

IT IS RESOLVED as an ordinary resolution that the appointment of the auditor, Davidson & Company LLP, is hereby approved and confirmed.

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters that may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Financial information about the Company is provided in the Company's comparative annual financial statements to December 31, 2025, a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR+ profile at www.sedarplus.ca. Additional financial information concerning the Company may be obtained by any shareholder of the Company free of charge by contacting the Company, at (208) 635-5415 or info@silverpredator.com.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED the 9th day of October 2026

ON BEHALF OF THE BOARD

"Nathan A. Tewalt"
Nathan A. Tewalt
Chairman of the Board

SILVER PREDATOR CORP.

Schedule "A"
Audit Committee Charter

Mandate

The audit committee (the "**Audit Committee**") will assist the board of directors (the "**Board**") of Silver Predator Corp. (the "**Company**") in fulfilling its financial oversight responsibilities. The Audit Committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well and the Company's business, operations, and risks.

Composition

The Board will appoint from among their membership an Audit Committee after each annual general meeting of the shareholders of the Company. The Audit Committee will consist of three (3) directors with the majority directors being independent. As long as the Company is a "venture issuer", as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") the Company is exempt from Part 3 – *Composition of the Audit Committee* of NI 52-110. If the Company is not a "venture issuer", every audit committee member must be "independent" within the meaning of NI 52-110 unless otherwise exempted under NI 52-110.

Meetings

The Audit Committee shall meet no less than four (4) times a year and at other times that the Audit Committee may determine, provided the majority of members are present. The Audit Committee shall meet at least annually with the Company's Chief Financial Officer and external auditors in separate executive sessions.

Roles and Responsibilities

The Audit Committee shall fulfill the following roles and discharge the following responsibilities:

External Audit

The Audit Committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out that duty, the Audit Committee shall:

(a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other

audit, review, or attest services for the Company;

(b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;

(c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

(d) review and recommend to the Board the compensation to be paid to the external auditors; and

(e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

Internal Control

The Audit Committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments. and liabilities of the Company. In carrying out that duty, the audit committee shall:

(a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and

(b) ensure that the external auditors discuss with the Audit Committee any event or matter which suggests the possibility of fraud, illegal acts, or deficiencies in internal controls.

Financial Reporting

The Audit Committee shall review the financial statements and financial information prior to its release to the public. In carrying out that duty, the audit committee shall:

General

(a) review significant accounting and financial reporting issues, especially complex, unusual, and related party transactions; and

(b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

(c) review the draft annual financial statements and provide a recommendation to the

Board with respect to the approval of the financial statements;

(d) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and

(e) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

(f) review and approve the interim financial statements prior to their release to the public; and

(g) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

(h) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the Audit Committee.

Delegation of Authority

(a) The Audit Committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in that manner must be presented to the Audit Committee at its next scheduled meeting.

De-Minimis Non-Audit Services

(b) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:

(i) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiary entities to the Company's external auditor during the fiscal year in which the services are provided;

(ii) the Company or the subsidiary entity of the Company, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

(iii) the services are promptly brought to the attention of the Audit Committee of the Company and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Audit Committee.

Pre-Approval Policies and Procedures

(c) The Audit Committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

(i) the pre-approval policies and procedures are detailed as to the particular service;

(ii) the Audit Committee is informed of each non-audit service; and

(iii) the procedures do not include delegation of the Audit Committee's responsibilities to management.

Other Responsibilities

The Audit Committee shall:

(a) establish procedures for the receipt, retention, and treatment of complaints received by the company regarding accounting, internal accounting controls, or auditing matters;

(b) establish procedures for the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters;

(c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;

(d) review the policies and procedures in effect for considering officers' expenses and perquisites;

(e) perform other oversight functions as requested by the Board;

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

(g) ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than financial statements, management discussion and analysis and annual and interim earnings press releases, and must periodically assess the adequacy of those procedures; and

(f) review and update this Charter and receive approval of changes to this Charter from the Board.

Reporting Responsibilities

The Audit Committee shall regularly update the Board about committee activities and make appropriate recommendations.

Resources and Authority of the Audit Committee

The Audit Committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to:

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for any advisors employed by the Audit Committee; and

(c) communicate directly with the internal and external auditors.

Adopted by the Board of Directors of Silver Predator Corp. on December 29, 2015

Schedule "B"
Stock Option Plan

SILVER PREDATOR CORP.

STOCK OPTION PLAN

Dated November 1, 2022, as Amended August 14, 2024

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STOCK OPTION PLAN
SILVER PREDATOR CORP.

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

(a) "**Acquiring Person**" means, any Person who is the beneficial owner of twenty percent (20%) or more of the outstanding Shares of the Company;

(b) "**Administrator**" means, initially, the secretary of the Company and thereafter shall mean such director or other senior officer or employee of the Company as may be designated as Administrator by the Board from time to time;

(c) "**affiliate**" has the meaning ascribed to such term in the Exchange Corporate Finance Manual;

(d) "**associate**" has the meaning ascribed to such term in Policy 1.1 of the Exchange Corporate Finance Manual;

(e) "**Award Date**" means the date on which the Board grants a particular Option;

(f) "**Board**" means the board of directors of the Company;

(g) "**Broker**" has the meaning ascribed to it in paragraph 7.3;

(h) "**Change of Control Event**" has the meaning ascribed to it in paragraph 4.1;

(i) "**Company**" means Silver Predator Corp.;

(j) "**Consultant**" has the meaning ascribed to such term in Policy 4.4 of the Exchange Corporate Finance Manual;

(k) "**Director**" means a director, officer, Management Company Employee of the Company, or an affiliate of the Company to whom Options can be granted in reliance on a prospectus exemption under applicable securities laws;

(l) "**Discounted Market Price**" has the meaning ascribed to such term in the Exchange Corporate Finance Manual;

(m) "**Disinterested Shareholder Approval**" has the meaning ascribed to such term in Policy 4.4 Sections 5.3(b) and (c) of the Exchange Corporate Finance Manual;

(n) "**Early Termination Date**" has the meaning ascribed to it in paragraph 3.5;

(o) "**Effective Time**" means, in relation to a Change of Control Event, the time at which the Change of Control Event is, or is deemed to have been, completed;

(p) "**Employee**" means:

(i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source),

(ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work, as an employee of the Company, but for whom income tax deductions are not made at source, or

(iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;

(q) "**Exchange**" means the TSX Venture Exchange or, if the Shares are no longer listed for trading on the TSX Venture Exchange, such other exchange or quotation system on which the Shares are listed or quoted for trading;

(r) "**Exchange Corporate Finance Manual**" means the corporate finance manual published by the Exchange, as amended from time to time, or if the Shares are no longer listed for trading on the Exchange, the policies of such other exchange or quotation system on which the Shares are listed or quoted for trading;

(s) "**Exchanged Share**" means a security that is exchanged for a Share in a Change of Control Event;

(t) "**Exchanged Share Price**" means the product of the Share to Exchanged Share ratio multiplied by the five day volume weighted average price of the Exchanged Shares on an exchange for the period ending one day prior to the Effective Time of the Change of Control Event, or, in the case of Exchanged Shares that are not listed or quoted for trading, the fair value of those Exchanged Shares, as determined by the Board as of the day immediately preceding the Effective Time of the Change of Control Event;

(u) "**Exercise Notice**" means the notice respecting the exercise of an Option in the form set out as Schedule "B" hereto, duly executed by the Option Holder;

(v) "**Exercise Period**" means the period during which a particular Option may be exercised and is the period from and including the Award Date through to and including the Expiry Date, subject to the provisions of the Plan relating to the vesting of Options;

(w) "**Exercise Price**" means the price at which an Option may be exercised as determined in accordance with paragraph 3.3;

(x) "**Expiry Date**" means the date determined in accordance with paragraph 3.4 and after which a particular Option cannot be exercised;

(y) "**In the Money Amount**" means: (a) in the case of a Change of Control Event in which the holders of Shares will receive only cash consideration, the difference between the Exercise Price and the cash consideration paid per Share pursuant to that Change of Control Event; (b) in the case of a Change of Control Event in which the holders of Shares will receive Exchanged Shares, the difference between the Exercise Price and the Exchanged Share Price; or (c) in the case of a Change of Control Event in which the holders of Shares will receive cash consideration and Exchanged Shares, the difference between the Exercise Price and the sum of the cash consideration paid per Share plus the Exchanged Share Price;

(z) "**insider**" has the meaning ascribed to such term in Policy 1.1 of the Exchange Corporate Finance Manual;

(aa) "**Investor Relations Activities**" has the meaning ascribed to such term in Policy 1.1 of the Exchange Corporate Finance Manual;

(bb) "**Management Company Employee**" means an individual employed by a company providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person involved in Investor Relations Activities;

(cc) "**Market Price**" has the meaning ascribed to such term in the Exchange Corporate Finance Manual;

(dd) "**Material Information**" has the meaning ascribed thereto in the Exchange Corporate Finance Manual;

(ee) "**Option**" means an option to acquire Shares, awarded to a Director, Employee or Consultant pursuant to the Plan;

(ff) "**Option Certificate**" means the certificate, substantially in the form set out as Schedule "A" hereto, evidencing an Option;

(gg) "**Option Holder**" means a Director, Employee or Consultant, or a former Director, Employee or Consultant, who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person;

(hh) "**Person**" means any individual, firm, partnership, limited partnership, limited liability company or partnership, unlimited liability company, joint stock company, association, trust, trustee, executor, administrator, legal or personal representative, government, governmental body, entity or authority, group, body corporate, corporation, unincorporated organization or association, syndicate, joint venture or any other entity, whether or not having legal personality, and any of the foregoing in any derivative, representative or fiduciary capacity and pronouns have a similar extended meaning;

(ii) "**Personal Representative**" means:

(i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so, and

(ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the Person entitled by law to act on behalf of such Option Holder;

(jj) "**Plan**" means this stock option plan;

(kk) "**promoter**" has the meaning ascribed thereto in the Securities Act;

(ll) "**Securities Act**" means the Securities Act, R.S.B.C. 1996, c.418, as amended, as at the date hereof;

(mm) "**Security Based Compensation**" has the meaning ascribed to it in Policy 4.4 of the Exchange Corporate Finance Manual, and for the purposes of this Plan, includes the Options.

(nn) "**Security Based Compensation Plan**" has the meaning ascribed to it in Policy 4.4 of the Exchange Corporate Finance Manual.

(oo) "**Settlement Amount**" has the meaning ascribed to it in paragraph 6.4;

(pp) "**Share**" or "**Shares**" means one or more common shares without par value in the capital of the Company; and

(qq) "**Subsidiary**" means any corporation which is a subsidiary, as such term is defined in Subsection 1(1) of the Securities Act.

1.2 Choice of Law

The Plan is established under, and the provisions of the Plan are to be interpreted and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

1.3 Headings

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

ARTICLE 2
PURPOSE AND PARTICIPATION

2.1 Purpose

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants, to reward such of those Directors, Employees and Consultants as may be awarded Options under the Plan by the Board from time to time for their contributions toward the long-term goals of the Company and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long-term investments.

2.2 Participation

The Board shall, from time to time, in its sole discretion determine those Directors, Employees, and Consultants, if any, to whom Options are to be awarded. If the Board elects to award an Option to a Director, the Board shall, in its sole discretion, but subject to paragraph 3.2, determine the number of Shares to be acquired on the exercise of such Option. A Director of the Company to whom an Option may be granted shall not participate in the decision of the Board to grant such Option. If the Board elects to award an Option to an Employee or Consultant, the number of Shares to be acquired on the exercise of such Option shall be determined by the Board in its sole discretion, and in so doing the Board may consider the following criteria:

(a) the remuneration paid to the Employee or Consultant as at the Award Date in relation to the total remuneration payable by the Company to all of its Employees and Consultants as at the Award Date;

(b) the length of time that the Employee or Consultant has been employed or engaged by the Company;

(c) the quality of work performed by the Employee or Consultant; and

(d) any additional factors which it may deem proper and relevant.

A press release is required at the time of grant or amendment for Options granted to Option Holders who are insiders or who are Persons involved in Investor Relations Activities.

2.3 Notification of Award

Following the approval by the Board of the awarding of an Option, the Administrator shall notify the Option Holder in writing of the award and shall enclose with such notice the Option Certificate representing the Option so awarded.

2.4 Copy of Plan

Each Option Holder, concurrently with the notice of the award of the Option, shall be provided with a copy of the Plan, unless a copy has been previously provided to the Option Holder. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

2.5 Limitation

The Plan does not give any Option Holder that is a director the right to serve or continue to serve as a Director of the Company nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company. Participation in the Plan by an Option Holder is voluntary.

ARTICLE 3
TERMS AND CONDITIONS OF OPTIONS

3.1 Board to Allot Shares

The Shares to be issued to Option Holders upon the exercise of Options shall be allotted and authorized for issuance by the Board prior to the exercise thereof.

3.2 Number of Shares

The maximum number of Shares issuable under the Plan, together with the number of Shares issuable under all Security Based Compensation Plans, shall not exceed 10% of the issued and outstanding Shares of the Company. Additionally, the Company shall not grant or issue Security Based Compensation under all Security Based Compensation Plans, inclusive of Options under this Plan:

(a) to any one Person in any 12-month period which could, when exercised, result in the issuance of Shares exceeding five (5%) percent of the issued and outstanding Shares of the Company determined at the time of the grant of the Option, unless the Company has obtained the requisite Disinterested Shareholder Approval to the grant;

(b) to any one Consultant in any 12-month period which could, when exercised, result in the issuance of Shares exceeding two (2%) percent of the issued and outstanding Shares of the Company determined at the time of the grant;

(c) to insiders (as a group) at any time which could, when exercised, result in the issuance of Shares exceeding, in aggregate, ten (10%) percent of the issued and outstanding Shares of the Company, unless the Company has obtained the requisite Disinterested Shareholder Approval to the grant;

(d) to insiders (as a group) in any 12-month period which could, when exercised, result in the issuance of Shares exceeding, in aggregate, ten (10%) percent of the issued and outstanding Shares of the Company at the time of the grant, unless the Company has obtained the requisite Disinterested Shareholder Approval to the grant; or

(e) in any 12-month period, to Persons employed or engaged by the Company to perform Investor Relations Activities which could, when exercised, result in the issuance of Shares exceeding, in aggregate, two (2%) percent of the issued and outstanding Shares of the Company.

If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of which Option expired or terminated shall again be available for the purposes of the Plan.

Options may not be granted unless and until the Options have been allocated to specific Persons, and then, once allocated, a minimum Exercise Price can be established.

3.3 Exercise Price

The Exercise Price shall be that price per share, as determined by the Board in its sole discretion as of the Award Date, at which an Option Holder may purchase a Share upon the exercise of an Option, and shall be set at a minimum of the closing price of the Company's Shares traded through the facilities of the Exchange on the day preceding the Award Date, or such other price as may be required by the Exchange, and in any event shall not be less than the Discounted Market Price of the Shares as of the Award Date. Any reduction in the exercise price or extension of the term of an Option held by an Option Holder who is an insider of the Company at the time of the proposed reduction will require Disinterested Shareholder Approval.

Notwithstanding anything else contained herein, in no case will the Discounted Market Price be less than the minimum prescribed by the Exchange as it would apply to the Award Date in question.

3.4 Term of Option

Subject to paragraph 3.5 and Article 4, the Expiry Date of an Option shall be the date so fixed by the Board at the time the particular Option is awarded, provided that such date shall not be later than the fifth anniversary of the Award Date of the Option.

3.5 Termination of Option

An Option Holder may, subject to any vesting provisions applicable to Options hereunder, exercise an Option in whole or in part at any time or from time to time during the Exercise Period provided that, with respect to the exercise of part of an Option, the Board may at any time and from time to time fix a minimum or maximum number of Shares in respect of which an Option Holder may exercise part of any Option held by such Option Holder. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void, and of no effect as of 5:00 p.m. local time in Vancouver, British Columbia, on the Expiry Date. Subject to Article 4, the Expiry Date of an Option shall be the earlier of the date so fixed by the Board at the time the Option is awarded, and the date established, if applicable, in sub-paragraphs (a) to (c) below (the "**Early Termination Date**"):

(a) Death

In the event that the Option Holder should die while he or she is still a Director (if he or she holds his or her Option as Director) or Employee or Consultant (if he or she holds his or her Option as Employee or Consultant), the Early Termination Date shall be twelve months from the date of death of the Option Holder;

(b) Ceasing to Hold Office

In the event that the Option Holder holds his or her Option as Director of the Company and such Option Holder ceases to be a Director of the Company other than by reason of death, the Early Termination Date of the Option shall be the 90th day following the date the Option Holder ceases to be a Director of the Company unless the Option Holder ceases to be a Director of the Company, but continues to be engaged by the Company as an Employee or a Consultant, in which case the Expiry Date shall remain unchanged, or unless the Option Holder ceases to be a Director of the Company as a result of:

(i) ceasing to meet the qualifications set forth in the *Business Corporations Act* (British Columbia);

(ii) a resolution having been passed by the shareholders of the Company pursuant to the *Business Corporations Act* (British Columbia) removing the Director as such; or

(iii) by order of the British Columbia Registrar of Companies, British Columbia Securities Commission, the Exchange, or any other regulatory body having jurisdiction to so order,

in which case the Early Termination Date shall be the date the Option Holder ceases to be a Director of the Company;

(c) Ceasing to be an Employee or a Consultant

In the event that the Option Holder holds his or her Option as an Employee or Consultant of the Company and such Option Holder ceases to be an Employee or Consultant of the Company other than by reason of death, the Early Termination Date of the Option shall be the 90th day following the date the Option Holder ceases to be an Employee or Consultant of the Company unless the Option Holder ceases to be an Employee or Consultant of the Company as a result of:

(i) termination for cause or, in the case of a Consultant, breach of contract; or

(ii) by order of the British Columbia Registrar of Companies, British Columbia Securities Commission, the Exchange, or any other regulatory body having jurisdiction to so order,

in which case the Early Termination Date shall be the date the Option Holder ceases to be an Employee or Consultant of the Company.

Any termination of an Employee's employment with the Company for any reason shall occur on the date the Employee ceases to perform services for the Company without regard to any period of notice or where the Employee continues thereafter to receive any compensatory payments therefrom or is paid salary thereby in lieu of notice of termination of employment.

Notwithstanding the foregoing, the Early Termination Date for Options granted to any Option Holder engaged primarily to provide Investor Relations Activities shall be the 30th day following the date that the Option Holder ceases to be employed in such capacity, unless the Option Holder continues to be engaged by the Company as an Employee or Director, in which case the Early Termination Date shall be determined as set forth above.

3.6 Blackout Period

The Company may from time to time impose trading blackouts during which Directors, Consultants or Employees may not trade in the securities of the Company. If a trading blackout is imposed, subject to the terms of the blackout and the Company's blackout policy, Option Holders may not exercise Options until expiry of the blackout period.

As a result of the foregoing limitation, the term of any Option that would otherwise expire during a blackout period will be extended by 10 business days following the expiry of such blackout period, provided that the following requirements are satisfied:

(a) the blackout period must be formally imposed by the Company pursuant to its internal trading policies. For greater certainty, in the absence of the Company formally imposing a blackout period, the expiry date of any Options will not be automatically extended in any circumstances;

(b) the blackout period must expire upon the general disclosure of the undisclosed Material Information; and

(c) the automatic extension of an Option Holder's Options will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.

3.7 Hold Period and Vesting Requirements

The Company may grant Options without an Exchange hold period provided that the Option is not granted to an insider, Consultant or promoter of the Company and provided that the Exercise Price of an Option is based on the Market Price and not at a discount to the Market Price.

All Options granted pursuant to the Plan will be subject to such vesting requirements as may be imposed by the Board. The Option Certificate representing any such Option will disclose any vesting conditions. Notwithstanding the foregoing, Options issued to Persons performing Investor Relations Activities will vest in stages over at least 12 months with no more than 1/4 of the Options vesting in any three-month period.

3.8 Assignment of Options

Options may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by paragraph 5.1, exercise the Option within the Exercise Period.

3.9 Adjustments

If, prior to the complete exercise of any Option, the Shares are consolidated, subdivided, converted, exchanged, or reclassified or in any way substituted for (collectively the "**Event**") other shares of the Company, an Option, to the extent that it has not been exercised, shall be adjusted by the Board in accordance with such Event in the manner the Board deems appropriate. No fractional Shares shall be issued upon the exercise of any Option and accordingly, if as a result of the Event, an Option Holder would become entitled to a fractional Share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded. Additionally, no lots of Shares in an amount less than 500 Shares shall be issued upon the exercise of the Option unless such amount of Shares represents the balance left to be exercised under the Option.

Notwithstanding the foregoing, any adjustment to Options granted or issued (except in relation to a consolidation or share split) is subject to the prior acceptance of the TSXV.

3.10 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement

If an Option Holder retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Certificate with respect to the right to purchase Shares which were not vested at the time or which, if vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Option Holder.

ARTICLE 4
CHANGE OF CONTROL

4.1 Change of Control Event

If at any time when an Option granted under this Plan remains unexercised with respect to any Shares and:

(a) a Person makes an offer to acquire Shares that, regardless of whether the acquisition is completed, would make the Person an Acquiring Person;

(b) an Acquiring Person makes an offer, regardless of whether the acquisition is completed, to acquire Shares;

(c) the Company proposes to sell all or substantially all of its assets and undertakings;

(d) the Company proposes to merge, amalgamate, or be absorbed by or into any other corporation (save and except for a Subsidiary) under any circumstances which involve or may involve or require the liquidation of the Company, a distribution of its assets among its shareholders, or the termination of the corporate existence of the Company;

(e) the Company proposes an arrangement as a result of which a majority of the outstanding Shares of the Company would be acquired by a third party; or

(f) any other form of transaction is proposed which the majority of the Board determines is reasonably likely to have similar effect as any of the foregoing

(each a "**Change of Control Event**"), then, in connection with of any of the foregoing Change of Control Events, the vesting of all Options and the time for the fulfilment of any conditions or restrictions on such vesting shall be accelerated to a date or time immediately prior to the Effective Time of the Change of Control Event, subject to any required approval of the Exchange, and the Board, in its sole discretion, may authorize and implement any one or more of the following additional courses of action:

(i) terminating without any payment or other consideration, any Options not exercised or surrendered by the Effective Time of the Change of Control Event;

(ii) causing the Company to offer to acquire from each Option Holder his or her Options for a cash payment equal to the In the Money Amount, and any Options not so surrendered or exercised by the Effective Time of the Change of Control Event will be deemed to have expired; and

(iii) exchanging an Option granted under this Plan for an option to acquire, for the same exercise price, that number and type of securities as would be distributed to the Option Holder in respect of the Shares issued to the Option Holder had he or she exercised the Option prior to the Effective Time of the Change of Control Event, provided that any such replacement option must provide that it survives for a period of not less than one year from the Effective Time of the Change of Control Event, regardless of the continuing directorship, officership or employment of the holder.

Notwithstanding the foregoing, there shall be no acceleration of the vesting requirements applicable to Options granted to an Investor Relations Service Provider without the prior written approval of the TSXV.

4.2 Board Discretion

For greater certainty, and notwithstanding anything else to the contrary contained in this Plan, the Board shall have the power, in its sole discretion, in any Change of Control Event which may or has occurred, to make such arrangements as it shall deem appropriate for the exercise of outstanding Options including, without limitation, to modify the terms of this Plan and/or the Options as contemplated above, subject to any required approval of the Exchange. If the Board exercises such power, the Options shall be deemed to have been amended to permit the

exercise thereof in whole or in part by the Option Holder at any time or from time to time as determined by the Board prior to or in conjunction with completion of the Change of Control Event.

ARTICLE 5
EXERCISE OF OPTION

5.1 Exercise of Option

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period up to 5:00 p.m. local time in Vancouver, British Columbia on the Expiry Date by delivering to the Administrator an Exercise Notice, the applicable Option Certificate, and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option.

5.2 Issue of Share Certificates

As soon as practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares purchased pursuant to the exercise of the Option. If the number of Shares purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall forward a new Option Certificate to the Option Holder concurrently with delivery of the aforesaid share certificate for the balance of Shares available under the Option.

5.3 Condition of Issue

The issue of Shares by the Company pursuant to the exercise of an Option is subject to this Plan and compliance with the laws, rules, and regulations of all regulatory bodies applicable to the issuance and distribution of such Shares and to the listing requirements of the Exchange or any stock exchange on which the Shares may be listed. The Option Holder agrees to comply with all such laws, rules, and regulations and agrees to furnish to the Company any information, report and/or undertakings required to comply with and to fully co-operate with the Company in complying with such laws, rules, and regulations.

ARTICLE 6
ADMINISTRATION

6.1 Administration

The Plan shall be administered by the Administrator on the instructions of the Board. The Board may make, amend, and repeal at any time and from time to time such regulations not inconsistent with the Plan as it may deem necessary or advisable for the proper administration and operation of the Plan and such regulations shall form part of the Plan. The Board may delegate to the Administrator or any Director or Employee of the Company such administrative duties and powers as it may see fit.

6.2 Interpretation

The interpretation by the Board of any of the provisions of the Plan and any determination by it pursuant thereto shall be final and conclusive and shall not be subject to any dispute by any Option Holder. No member of the Board or any Person acting pursuant to authority delegated by it hereunder shall be liable for any action or determination

in connection with the Plan made or taken in good faith and each member of the Board and each such Person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

6.3 Withholding

The Company may withhold from any amount payable to an Option Holder, either under this Plan or otherwise, such amount as may be necessary to enable the Company to comply with the applicable requirements of any federal, provincial, state, or local law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to grants hereunder (the "**Withholding Obligations**"). The Company shall also have the right in its discretion to satisfy any liability for any Withholding Obligations by selling, or causing a broker to sell, on behalf of any Option Holder such number of Shares issued to the Option Holder sufficient to fund the Withholding Obligations (after deducting commissions payable to the broker) or retaining any amount payable which would otherwise be delivered, provided, or paid to the Option Holder hereunder.

The Company may require an Option Holder, as a condition to exercise of an Option, to make such arrangements as the Company may require so that the Company can satisfy applicable Withholding Obligations with respect to such exercise, including, without limitation, requiring the Option Holder to: (i) remit the amount of any such Withholding Obligations to the Company in advance; (ii) reimburse the Company for any such Withholding Obligations; (iii) authorize the Company to sell, on behalf of the Option Holder, all of the Shares issuable upon exercise of such Options or such number of Shares as is required to satisfy the Withholding Obligations and to retain such portion of the net proceeds (after payment of applicable commissions and expenses) from such sale the amount required to satisfy any such Withholding Obligations; or (iv) cause a broker who sells Shares acquired by the Option Holder under the Plan on behalf of the Option Holder to withhold from the proceeds realized from such sale the amount required to satisfy any such Withholding Obligations and to remit such amount directly to the Company. The Company undertakes to remit any such amount to the applicable taxation or regulatory authority on account of such Withholding Obligations.

Any Shares of an Option Holder that are sold by the Company, or by a broker engaged by the Company (the "**Broker**"), to fund Withholding Obligations will be sold as soon as practicable in transactions effected on the Exchange or such other stock exchange where the majority of the trading volume and value of the Shares occurs. In effecting the sale of any such Shares, the Company or the Broker will exercise its sole judgement as to the timing and manner of sale and will not be obligated to seek or obtain a minimum price. Neither the Company nor the Broker will be liable for any loss arising out of any sale of such Shares including any loss relating to the manner or timing of such sales, the prices at which the Shares are sold or otherwise. In addition, neither the Company nor the Broker will be liable for any loss arising from a delay in transferring any Shares to an Option Holder. The sale price of Shares sold on behalf of Option Holders will fluctuate with the market price of the Company's shares and no assurance can be given that any particular price will be received upon any such sale.

For greater certainty, no action may be taken by the Company or any other Person pursuant to this Section 6.3 that would result in an alteration of the exercise price of the Options at issue, or a cashless or net exercise of the Options at issue, and any action taken by the Company or any other person pursuant to this Section 6.3 must be in compliance with the Exchange Corporate Finance Manual.

ARTICLE 7
AMENDMENT AND TERMINATION

7.1 Prospective Amendment

Subject to applicable regulatory and, if required by any relevant law, rule or regulation applicable to the Plan, to shareholder approval, the Board may from time to time amend the Plan and the terms and conditions of any Option thereafter to be granted and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in any relevant law, rule or regulation applicable to the Plan, any Option or the Shares or for any other purpose which may be permitted by all relevant laws, rules, and regulations, provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to such amendment. Notwithstanding the foregoing, the Board may, subject to the requirements of the Exchange, amend the terms upon which each Option shall become vested with respect to Shares without further approval of the Exchange, other regulatory bodies having authority over the Company, the Plan, or the shareholders.

7.2 Retrospective Amendment

Subject to applicable regulatory and, if required by any relevant law, rule, or regulation applicable to the Plan, to shareholder approval, the Board may from time to time retrospectively amend the Plan and, with the consent of the affected Option Holders, retrospectively amend the terms and conditions of any Options which have been previously granted. For greater certainty, the policies of the Exchange currently require that disinterested shareholder approval be obtained for any reduction in the Exercise Price of any Option held by an insider of the Company.

7.3 Termination

The Board may terminate the Plan at any time provided that such termination shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to the date of such termination. Notwithstanding the termination of the Plan, the Company, Options awarded under the Plan, Option Holders and Shares issuable under Options awarded under the Plan shall continue to be governed by the provisions of the Plan.

7.4 Agreement

The Company and every Person to whom an Option is awarded hereunder shall be bound by and subject to the terms and conditions of the Plan.

7.5 No Shareholder Rights

An Option Holder shall not have any rights as a shareholder of the Company with respect to any of the Shares covered by an Option until the Option Holder exercises such Option in accordance with the terms of the Plan and the issuance of the Shares by the Company.

7.6 Record Keeping

The Company shall maintain a register in which shall be recorded the name and address of each Option Holder, the number of Options granted to an Option Holder, the details thereof and the number of Options outstanding.

7.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

7.8 Option Holder Status

For stock options granted to Employees, Consultants or Management Company Employees, the Company and the Option Holder are responsible for ensuring and confirming that the Option Holder is a *bona fide* Employee, Consultant or Management Company Employee, as the case may be.

ARTICLE 8
APPROVALS REQUIRED FOR PLAN

8.1 Approvals Required for Plan

Prior to its implementation by the Company, the Plan is subject to approval by the Exchange and thereafter the Plan must be approved by shareholders and the Exchange on an annual basis. The Company will obtain Disinterested Shareholder Approval of Options if the Plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result in

(a) the grant to insiders (as a group), at any time or within a 12-month period, of a number of Options exceeding 10% of the issued shares of the Company at the time of the grant; or

(b) the grant to any one Person, within a 12-month period, of a number of Options exceeding 5% of the issued shares of the Company at the time of the grant.

8.2 Substantive Amendments to Plan

Any substantive amendments to the Plan shall be subject to the Company first obtaining the approvals of:

(a) the shareholders or disinterested shareholders, as the case may be, of the Company at a general meeting where required by the rules and policies of the Exchange or any stock exchange on which the Shares may be listed for trading; and

(b) the Exchange or any stock exchange on which the Shares may be listed for trading.

Approved by the directors on this _____day of _____, _____.

SILVER PREDATOR CORP.

SCHEDULE "A"
STOCK OPTION PLAN OPTION CERTIFICATE

This Certificate is issued pursuant to the Silver Predator Corp. (the "**Company**") Stock Option Plan (the "**Plan**") and evidences that _____ (the "**Option Holder**") is the holder of an option (the "**Option**") to purchase up to _____ common shares (the "**Shares**") in the capital stock of the Company at a purchase price of $_____ per Share. Subject to the provisions of the Plan:

(a) the Award Date of this Option is _____; and

(b) the Expiry Date of this Option is _____.

The right to purchase Shares under the Option will vest in the Holder in _____ increments over the term of the Option as follows:

Dates	**Cumulative Number of Shares which may be Purchased**

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 local time in Vancouver, British Columbia on the Expiry Date, by delivery to the Administrator of the Plan an Exercise Notice, in the form provided in the Plan, together with this Certificate and a certified cheque or bank draft payable to "Silver Predator Corp." in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which the Option is being exercised. If the Option Holder is an employee, consultant or management company employee, the Option Holder confirms that it is a bona fide employee, consultant, or management company employee, as the case may be.

This Certificate and the Option evidenced hereby are not assignable, transferable, or negotiable and are subject to the detailed terms and conditions contained in the Plan. This Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

The foregoing Option has been awarded this _____ day of _____, 20___.

SILVER PREDATOR CORP.

Per: _____
Authorized Signatory

SCHEDULE "B"
EXERCISE NOTICE

TO: The Administrator, Stock Option Plan
Silver Predator Corp.
c/o Stikeman Elliot LLP
Suite 2700, Park Place
666 Burrard Street
Vancouver, BC V6C 2X8

1. Exercise of Option

The undersigned hereby irrevocably gives notice, pursuant to the Stock Option Plan (the "**Plan**") of Silver Predator Corp. (the "**Company**"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

(a) all of the Shares; or

(b) _____ of the Shares which are the subject of the option certificate attached hereto.

Calculation of total Exercise Price:

(a) number of Shares to be acquired on exercise:_____ shares

(b) times the Exercise Price per Share:_____$_____

Total Exercise Price, as enclosed herewith: $_____

The undersigned tenders herewith a cheque or bank draft (circle one) in the amount of $_____, payable to "Silver Predator Corp." in an amount equal to the total Exercise Price of the Shares, as calculated above, and directs the Company to issue the share certificate evidencing the Shares in the name of the undersigned to be mailed to the undersigned at the following address:

All capitalized terms, unless otherwise defined in this exercise notice, will have the meaning provided in the Plan.

DATED the _____ day of _____.

_____ _____
Witness Signature of Option Holder

_____ _____
Name of Witness (Print) Name of Option Holder (Print)