



**TALAMORE MINING CORP.**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON OCTOBER 2, 2026**

**- and -**

**MANAGEMENT INFORMATION CIRCULAR**

September 4, 2026

*This Information Circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult your financial, legal, tax or other professional advisor.*

## TALAMORE MINING CORP.

### NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN THAT** the special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) in the capital of Talamore Mining Corp. (the “**Corporation**” or “**Talamore**”) will be held at the offices of Borden Ladner Gervais LLP, located at at Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Suite 3400, Toronto, ON, Canada M5H 4E3 on October 2, 2026, at the hour of 1:00 p.m. (Toronto time), for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of the Corporation, the full text of which is set forth in the accompanying management information circular (the “**Information Circular**”), approving an issuance of up to 47,250,000 common share purchase warrants of the Corporation to the purchasers of secured promissory notes of the Corporation in the aggregate principal amount of up to \$450 million;
2. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of the Corporation, to be approved by a majority of the votes cast by disinterested shareholders (as described in the Information Circular), the full text of which is set forth in the Information Circular, approving the implementation of the Corporation’s warrant exercise incentive program; and
3. to transact such other business as may properly be brought before the Meeting, or any adjournment or postponement thereof.

Terms not defined herein are defined in the accompanying Information Circular. The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice of Special Meeting of Shareholders.

Only persons registered as Shareholders of the Corporation as of the close of business on August 5, 2026 (the “**Record Date**”), are entitled to receive notice of the Meeting or any adjournment or adjournments thereof and to vote thereat.

**Shareholders may vote in person at the Meeting or any adjournment or adjournments thereof, or they may appoint another person or company (who need not be a Shareholder) as their proxy to attend and vote in their place. Shareholders who are unable to attend the Meeting in person are requested to date, sign and return the accompanying Instrument of Proxy for use at the Meeting or any adjournment or postponement thereof.** To be valid, completed and signed proxies must be deposited at the office of the Corporation’s transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, Canada, M5H 4H1, and must be received by 1:00 p.m. (Toronto time) on September 29, 2026 or, if the Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the reconvening of the Meeting. The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice. Internet voting can be completed at [www.voteproxyonline.com](http://www.voteproxyonline.com). Alternatively, you may scan and email your proxy to [tsxtrustproxyvoting@tmx.com](mailto:tsxtrustproxyvoting@tmx.com). Beneficial Shareholders will have different voting methods and are encouraged to carefully follow the instructions provided on their voting instruction form.

**DATED** this 4<sup>th</sup> day of September, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS**

Per: (Signed) “Tim Warman”  
Tim Warman  
Chief Executive Officer

**TALAMORE MINING CORP.**  
**MANAGEMENT INFORMATION CIRCULAR**

**Special Meeting of Shareholders  
to be held on October 2, 2026**

**GENERAL**

This Management Information Circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Talamore Mining Corp. (the “**Corporation**” or “**Talamore**”) for use at the special meeting of the holders (the “**Shareholders**”) of common shares in the capital of Talamore (“**Common Shares**”) to be held at the offices of Borden Ladner Gervais LLP, located at Bay Adelaide Centre, East Tower, 22 Adelaide Street West, Suite 3400, Toronto, ON, Canada M5H 4E3 on October 2, 2026, at the hour of 1:00 p.m. (Toronto time), and at any adjournment(s) thereof (the “**Meeting**”) for the purposes set out in the accompanying Notice of Meeting. Information in this Information Circular is given as at September 4, 2026, unless otherwise stated.

**SOLICITATION OF PROXIES**

Management of the Corporation is soliciting proxies from Shareholders for the Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors or officers of the Corporation. The cost of any such solicitation will be borne by the Corporation.

The Corporation has determined to deliver the proxy solicitation materials indirectly to the non-objecting Beneficial Shareholders (“**NOBOs**”). The Corporation does not intend to pay for intermediaries to deliver proxy-related materials or Form 54-101F7 – Request for Voting Instructions Made by Intermediary to the objecting beneficial owners of Common Shares (“**OBOs**”) and as such, OBOs will not receive such materials unless their intermediary assumes the costs thereof (OBOs and NOBOs are herein collectively referred to as the “**Beneficial Shareholders**”). See also “*Advice to Beneficial Shareholders*” in this Information Circular.

**APPOINTMENT OF PROXY**

The form appointing a proxy shall be in writing and shall be executed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

**The persons named in the enclosed form of proxy (the “Form of Proxy”) are directors or officers of the Corporation. A Shareholder submitting the proxy has the right to appoint a person (who need not be a Shareholder) to represent it at the Meeting other than the persons designated in the enclosed Form of Proxy. To exercise this right, the Shareholder should insert the name of the desired representative in the blank space provided in the Form of Proxy and strike out the other names, or submit another appropriate proxy. Such Shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and should instruct him or her as to how the Shareholder’s Common Shares are to be voted. In any case, the Form of Proxy should be dated and executed by the Shareholder or its attorney duly authorized in writing.**

**EXERCISE OF DISCRETION BY PROXY HOLDERS**

All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting, as applicable, and where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the proxy will be voted, or withheld from voting if applicable, in accordance with such specifications. In the absence of any such specifications, the management

designees, if named as proxy, will vote in favour of all the matters set out herein. The enclosed Instrument of Proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. At the date of this Information Circular, the Corporation is not aware of any amendments to, or variations of, or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management designees.

## REVOCATION OF PROXIES

A Shareholder who has submitted a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. A proxy may be revoked by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Shareholder or by his authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, and by depositing the proxy bearing a later date with the Chief Executive Officer of the Corporation, at any time up to and including the last business day preceding the date of the Meeting or any adjournment thereof at which the proxy is to be used or by depositing the revocation of proxy with the chairman of such Meeting on the day of the Meeting, or any adjournment thereof, or in any other manner permitted by law. In addition, a proxy may be revoked by the Shareholder personally attending at the Meeting and voting his or her Common Shares.

## ADVICE TO BENEFICIAL SHAREHOLDERS

**The information in this section is of significant importance to non-registered Shareholders of the Corporation (“Beneficial Shareholders”) since most Shareholders do not hold Common Shares in their own name. Beneficial Shareholders are advised that only proxies from shareholders of record can be recognized and voted upon at the Meeting.** If Common Shares are listed in the account statement provided to the Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name. Such Common Shares are more likely held under the name of the broker or a broker’s agent clearing house. Common Shares held by brokers, or their nominees can only be voted (for or against or withheld, as applicable) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. **Beneficial Shareholders should therefore ensure that voting instructions are properly communicated to the appropriate person or that the Common Shares are duly registered in their name well in advance of the Meeting.**

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the applicable meeting. Often, the proxy form supplied to a Beneficial Shareholder by its broker is identical to that provided to a registered shareholder. However, its purpose is limited to instructing the registered shareholder on how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically mails a scannable Voting Instruction Form in lieu of the applicable proxy form. The Beneficial Shareholder is requested to complete and return the Voting Instruction Form by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or access the internet to vote the shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the applicable meeting. **A Beneficial Shareholder receiving a proxy form or Voting Instruction Form from its broker or other intermediary (or an agent or nominee of such broker or other intermediary) cannot use that form to vote shares directly at the applicable meeting. Voting instructions must be communicated to the broker, intermediary, agent or nominee (in accordance with the instructions provided by it or on its behalf) well in advance of the meeting in order to have the shares to which such instructions relate voted at the meeting.**

If you are a Beneficial Shareholder and wish to vote at the Meeting, you must insert your own name in the space provided on the voting instruction form sent to you by your intermediary and follow all of the applicable instructions provided by your intermediary. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

**Submit the Voting Instruction Form:** To appoint someone other than the individuals named in the voting instruction form as proxyholder, insert that person's name in the blank space provided in the voting instruction form (if permitted) and follow the instructions for submitting such voting instruction form.

**Beneficial Shareholders should contact their broker or other intermediary through which they hold Common Shares if they have any questions regarding the voting of such Common Shares.**

All references to Shareholders in this Information Circular and the accompanying Form of Proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be shown upon request to registered Shareholders that produce proof of their identity.

## VOTING SECURITIES AND PRINCIPAL HOLDER THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and preferred shares issuable in series, and an unlimited number of series 1 convertible preferred shares. As at the date of this Information Circular, there were 160,166,582 Common Shares issued and outstanding. Each Common Share carries the right to one vote on any matter properly coming before the Meeting or any adjournment or postponement thereof.

The record date for the Meeting is August 5, 2026 (the "**Record Date**"). Only registered holders of Common Shares at the close of business on the Record Date are entitled to notice of the Meeting and to vote thereat.

To the knowledge of the directors and senior officers of the Corporation, as of the date hereof no person or corporation beneficially owns or controls or directs, directly or indirectly, more than ten percent (10%) of the voting rights attached to all of the outstanding Common Shares of the Corporation, except as follows:

| Name of Shareholder | Number and percentage of Common Shares<br>Beneficially Owned, or Controlled or Directed,<br>Directly or Indirectly |
|---------------------|--------------------------------------------------------------------------------------------------------------------|
| Newmont Corporation | 29,910,974<br>(18.7%)                                                                                              |

## Investor Rights Agreement

In accordance with the terms of the Investor Rights Agreement dated October 17, 2025, between Goldcorp Canada ULC, an affiliate of Newmont Corporation ("**Newmont**") and the Corporation (the "**Newmont Investor Rights Agreement**"), Newmont has agreed to vote its Common Shares in accordance with the recommendations of the board of directors (the "**Board**") or management of the Corporation on all matters to be submitted to Shareholders (the "**Voting Covenant**"), including voting their Common Shares for the election of management's nominees for directors, except in the case of voting in respect of: (i) any issuer bid, insider bid, related party transaction or business combination; (ii) any amendment to the constating documents of the Corporation, other than immaterial changes that are administrative in nature; (iii) any matter in relation to which a recognized proxy advisor is recommending against management or the Board on any resolution for Shareholders; (iv) any

disposition of assets for consideration equal or greater than 50% of the market capitalization immediately prior to the entering into of such transaction; (v) any matter requiring approval by special resolution; (vi) any proposed distribution of Common Shares or convertible securities where the number of Common Shares issued or issuable thereunder is greater than 25% of the Common Shares which are outstanding (on a non-diluted basis) immediately prior to closing; and (vii) in any circumstances where the Corporation, its affiliates or its directors or officers are not in compliance with the Newmont Investor Rights Agreement or applicable laws, including securities laws and stock exchange policies. The proposed Warrant Issuance and Warrant Incentive Program (each as defined herein) to be considered at the Meeting would be included within the exceptions to the Voting Covenant summarized above and, accordingly, Newmont is entitled to vote its Common Shares in its discretion at the Meeting.

## **QUORUM FOR MEETING**

Under the Articles of the Corporation, a quorum for the Meeting is two individuals who are shareholders, proxy holders representing shareholders or duly authorized representatives of corporate shareholders personally present and representing shares aggregating not less than ten percent (10%) of the issued shares of the Corporation carrying the right to vote at that meeting.

## **MATTERS TO BE ACTED UPON AT THE MEETING**

At the Meeting, Shareholders will consider the following items:

### **1. Private Placement of Secured Notes and Warrants**

#### ***Background***

Talamore entered into a commitment letter dated June 28, 2026 (the “**Commitment Letter**”) with a syndicate of lenders led by Trinity Advisors Corporation (“**Trinity**”), as arranging purchaser, and including Pierre Lassonde, Fairfax Financial Holdings Limited and Insurance Corporation of Barbados Limited (collectively, the “**Purchasers**”), whereby the Purchasers agreed to purchase secured promissory notes of the Corporation in the aggregate principal amount of \$400 million (the “**Notes**”) and warrants to purchase a total of 42,000,000 Common Shares at a price of \$15.50 per share for a term of seven years (the “**Warrants**”). Talamore anticipates entering into a definitive Note and Warrant Purchase Agreement with the Purchasers that are party to the Commitment Letter, together with one or more additional Purchasers, and TSX Trust Company, as administrative agent and collateral agent, whereby the Purchasers would purchase Notes in the aggregate principal amount of up to \$450 million and up to 47,250,000 Warrants. The proposed issuance of the Notes pursuant to the Note and Warrant Purchase Agreement is referred to herein as the “**Note Facility**” and the issuance of the Warrants in connection with the establishment of the Note Facility is referred to herein as the “**Warrant Issuance**”.

The Notes will bear interest at a rate of 8.65% per annum, payable quarterly, and have a term to maturity of seven years. The Notes will be issued by way of a first tranche of \$20 million, a second tranche of \$80 million and a third tranche of up to \$350 million, provided that all of the Notes must be issued within 18 months of the closing of the first tranche. Upon closing the first tranche, the Corporation will be required to issue all of the Warrants to the Purchasers and pay a drawdown fee to the Purchasers equal to 1% of the aggregate principal amount of the Notes. The Notes will be secured by all of the assets of the Corporation and its subsidiaries that have an interest in the Coffee Project. The Notes will not be convertible into equity interests of the Corporation.

The availability of the first tranche of Notes will be subject to customary conditions, including no material adverse effect having occurred; the satisfactory completion of due diligence; and all necessary shareholder and stock exchange approvals having been obtained. The issuance of the second tranche of Notes will be subject to additional conditions, including the Corporation having received all permits necessary for the construction of the Northern Access Route to the Coffee Project mine site. The issuance of the third tranche of Notes will be

subject to the additional condition that the Corporation must have received the final permits necessary for the construction and development of the Coffee Project.

The Corporation will be entitled to prepay all or any portion of any outstanding amounts due pursuant to the Notes at any time, without premium or penalty if such prepayment is made solely from cash proceeds from operations of the Corporation or its subsidiaries or from proceeds from the exercise of warrants, subject to a minimum prepayment amount of \$40 million. If any prepayment is made with proceeds of a refinancing or in connection with a change of control, a 2.5% premium is payable in connection with the prepayment.

The Corporation may use the proceeds of the Notes to finance the construction and/or the development of the Coffee Project, fund exploration expenses related to the Coffee Project, and fund the normal course general and administrative expenses of the Corporation.

No holder of Warrants shall be entitled to sell, assign, transfer or otherwise dispose of that portion of the Warrants issued to such holder corresponding to the unfunded portion of such holder's commitment to purchase Notes under the Note and Warrant Purchase Agreement at the time of such proposed disposition divided by such holder's total commitment thereunder; for greater certainty, (i) a holder may freely sell, assign, transfer or otherwise dispose of the portion of Warrants corresponding to amounts funded by such holder under the Note and Warrant Purchase Agreement, and (ii) upon funding the full amount of its commitment under the Note and Warrant Purchase Agreement, a holder may freely sell, assign, transfer or otherwise dispose of all Warrants issued to it, in each case subject to applicable securities laws and the other provisions of the Warrant Indenture to be entered into upon closing of the first tranche of the Note Facility (the "**Warrant Indenture**").

Subject to, and in accordance with, the provisions of the Warrant Indenture, each holder of Warrants may exercise the right conferred on such holder to subscribe for and purchase one Common Share for each Warrant after the date of issuance and prior to the date that is seven years following the issuance of the Warrants; provided, however, that (i) if a Warrant certificate tendered for exercise bears a U.S. legend, such exercise must be permitted under applicable U.S. securities laws; and (ii) no Warrants issued to the lenders shall be exercisable until the earliest of (A) the date on which all Notes representing the full amount of the principal of the Note Facility have been issued to the lenders thereunder, (B) the date on which all secured obligations under the Note and Warrant Purchase Agreement have been drawn in full and the Note Facility has been replaced or refinanced by a credit facility provided by one or more third-party lenders, (C) the date of occurrence of a change of control, and (D) the date that is 18 months following the issue date, provided that no holder of such Warrants that is in default of its funding obligations under the Note and Warrant Purchase Agreement shall be entitled to exercise any Warrants pursuant to (D).

Certain of the Purchasers could become insiders of the Corporation upon the exercise of their respective Warrants on the basis that the Common Shares they would be entitled to acquire pursuant to the Warrants, together with their existing shareholdings, could result in the Purchasers holding more than 10% of the issued and outstanding Common Shares. In the event that Pierre Lassonde, Trinity and Fairfax Financial Holdings Limited and its affiliates exercised their respective existing and new Warrants, then on a partially diluted basis they could own approximately up to 16%, 13% and 10%, respectively, of the issued and outstanding Common Shares, subject to finalization of the purchasers of the Notes.

### ***TSX Requirements***

Pursuant to Section 607(g)(i) of the TSX Company Manual, the Toronto Stock Exchange ("**TSX**") requires a listed issuer to obtain shareholder approval where, in a proposed private placement of securities, the aggregate number of securities issuable is greater than 25% of the number of securities of the issuer that are outstanding, on a non-diluted basis, prior to the date of closing of the proposed transaction, where the price per security is less than the "market price" (as defined in the TSX Company Manual) (the "**25% Dilution Limit**"). The TSX

has conditionally approved the Warrant Issuance, subject to the Corporation receiving shareholder approval and satisfying customary listing conditions.

The 47,250,000 Common Shares issuable pursuant to the exercise of the Warrants represents 29.50% of the Common Shares that are currently issued and outstanding. For purposes of the 25% Dilution Limit, securities issued upon the exercise of warrants are considered by TSX as being issued at a price that is less than the market price. Accordingly, the Corporation is required to obtain shareholder approval as contemplated by Section 607(g)(i) of the TSX Company Manual in order to issue the Warrants exercisable for Common Shares in excess of the 25% Dilution Limit.

### ***Related Party Transaction***

The Purchasers will include Trinity, as arranging purchaser, and certain other purchasers including Pierre Lassonde. None of the Purchasers are insiders of the Corporation because they are not directors or officers of the Corporation and they do not beneficially own more than 10% of the issued and outstanding Common Shares. However, Mr. Lassonde would be considered a “related party” of the Corporation for purposes of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) on the basis that he would beneficially own more than 10% of the outstanding Common Shares assuming the exercise of existing common share purchase warrants owned by Mr. Lassonde. Mr. Lassonde has agreed to purchase Notes in the principal amount of \$75 million and he would be entitled to receive 7,875,000 Warrants in connection with this purchase. The issuance of the Notes and Warrants to Mr. Lassonde would be exempt from the formal valuation and minority shareholder approval requirement pursuant to MI 61-101, because the fair market value of the Notes and Warrants issued to related parties will not exceed 25% of the Corporation’s market capitalization. None of the other Purchasers that entered into the Commitment Letter, including Trinity, are “related parties” of the Corporation for purposes of MI 61-101.

The Corporation has considered whether the Note Facility and Warrant Issuance and the Warrant Incentive Program (described below) should be considered “connected transactions” for purposes of MI 61-101. The Corporation has determined that these transactions are not connected transactions because: (i) the transactions have different economic substance, with the Note Facility being a debt financing and the Warrant Incentive Program being an incentive program relating to existing warrants; (ii) the primary related parties in each transaction are different, with Mr. Lassonde being the related party participating in the Note Facility and directors, officers and other significant shareholders being the related parties eligible to participate in the Warrant Incentive Program; (iii) neither transaction is conditioned on the completion of the other transaction; and (iv) participation in the Warrant Incentive Program is voluntary. Notwithstanding the foregoing, even if the Note Facility and Warrant Issuance and the Warrant Incentive Program were considered to be connected transactions for purposes of MI 61-101, the aggregate fair market value of the securities to be issued to related parties in both transactions would not exceed 25% of the Corporation’s market capitalization.

### ***Recommendation of the Board***

After careful consideration of the capital required by the Corporation for construction of the Coffee Project and available financing alternatives, the Board of Directors of the Corporation determined that it is in the best interests of the Corporation to proceed with the establishment of the Note Facility and the Warrant Issuance. The

Board of Directors unanimously recommends that shareholders vote in favour of the resolution to approve the Warrant Issuance.

### ***Text of Shareholder Resolutions***

To be effective, the resolution to approve the Warrant Issuance must be passed by a majority of the votes cast thereon at the Meeting. The text of the resolution is set out below.

#### **“BE IT RESOLVED THAT:**

1. In connection with the private placement of secured promissory notes of Talamore Mining Corp. in the aggregate principal amount of up to \$450,000,000 (the “**Notes**”), the issuance to the purchasers of the Notes of up to 47,250,000 common share purchase warrants of the Corporation, exercisable at a price of \$15.50 per share for a term of seven years (the “**Warrants**”), as more particularly described in the management information circular of the Corporation dated September 4, 2026 (the “**Information Circular**”) is hereby authorized and approved.
2. The issuance of the Warrants be approved in accordance with the applicable requirements of the Toronto Stock Exchange Company Manual, including Section 607(g)(i).
3. Any one director or officer of the Corporation be and is hereby authorized, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other agreements and documents, all in such form and containing such terms and conditions, as they shall consider necessary or desirable in connection with the foregoing resolutions, such approval to be conclusively evidenced by the execution thereof by the Corporation and to do or to cause to be done all such other acts and things as they shall consider necessary or desirable to give effect to the intent of the foregoing resolutions.
4. Notwithstanding the passing of this resolution by the shareholders, the directors of the Corporation are authorized and empowered without further notice to or approval of the shareholders not to proceed with the issuance of the Notes and Warrants, as described in the Information Circular, or to revoke this resolution at any time prior to this resolution being effective.”

## **2. Warrant Exercise Incentive Program**

### ***Background***

The Corporation completed an equity financing in October 2025 to fund its acquisition of the Coffee Project (the “**Acquisition**”) and in connection with that financing it issued an aggregate of 34,848,485 units at a price of \$1.65 per unit, with each unit being comprised of one Common Share and one common share purchase warrant exercisable at a price of \$2.50 per share for a term that expires on October 9, 2030 (the “**Acquisition Warrants**”). In addition, the Corporation issued 2,000,000 warrants exercisable at a price of \$2.50 per share for a term of five years to Trinity in consideration for its services as the Corporation’s financial advisor in connection with the Acquisition (the “**Advisor Warrants**”). A total of 33,197,380 Acquisition Warrants and 2,000,000 Advisor Warrants (collectively, the “**2025 Warrants**”) remain outstanding and are not listed for trading on any stock exchange.

The exercise of the 2025 Warrants would provide the Corporation with an additional source of capital that could be used by the Corporation to fund the construction of the Coffee Project. Accordingly, the Corporation has developed a warrant exercise incentive program to incentivize warrant holders to early exercise their 2025 Warrants (the “**Warrant Incentive Program**”).

Under the Warrant Incentive Program, holders of the 2025 Warrants would be entitled to receive one-half new warrant (the “**Incentive Warrant**”) upon the exercise of each 2025 Warrant during a 30-day incentive period (the “**Incentive Period**”). The Incentive Period will commence on a date to be specified in a notice to warrant holders to be issued shortly following the Meeting. Each whole Incentive Warrant will be exercisable into one Common Share at a price of \$15.50 per share for a term of seven years. Each 2025 Warrant that is not exercised during the Incentive Period will remain outstanding and continue to be exercisable by the holder in accordance with its original terms. If all of the remaining 2025 Warrants were exercised during the Incentive Period, the Corporation would receive cash of approximately \$88 million and it would issue 17,598,690 Incentive Warrants, representing 11.0% of the issued and outstanding Common Shares.

The Corporation believes that the Warrant Incentive Program would have the following benefits to the Corporation, its shareholders and the warrant holders:

1. the Warrant Incentive Program provides warrant holders with the opportunity to monetize the “in-the-money” portion of the unlisted warrants while providing the warrant holders with an incentive premium (i.e. the Incentive Warrants) to compensate for the foregone optionality of the 2025 Warrants;
2. the early exercise of the 2025 Warrants would provide cash proceeds to the Corporation, reduce the overhang of a large block of in-the-money warrants, and increase the Corporation’s financial strength and flexibility;
3. the Corporation could receive up to \$88 million in cash assuming all warrant holders elect to participate in the Warrant Incentive Program; which proceeds could be used to fund construction of the Coffee Project;
4. the estimated expenses of the Warrant Incentive Program and the aggregate value of the Warrant Incentive Program provide a cost-effective source of financing for the Corporation; and
5. since the 2025 Warrants are deep in-the-money, management believes that the dilutive effect of the 2025 Warrants has been factored into investors’ valuation of the securities of the Corporation, yet the Corporation currently lacks the benefits of the cash generated by the exercise of the 2025 Warrants.

### ***TSX Requirements***

Pursuant to Section 608 of the TSX Company Manual, the TSX requires a listed issuer to obtain shareholder approval for: (i) amendments to warrants held directly or indirectly by insiders; or (ii) amendments to warrants resulting in an exercise price which is less than the market price or amendments to in-the-money warrants. The 2025 Warrants are in-the-money warrants and the issuance of the Incentive Warrants pursuant to the Warrant Incentive Program would be treated by TSX effectively as a reduction of the exercise price of the 2025 Warrants. In addition, certain directors and officers of the Corporation hold 2025 Warrants and will be eligible to participate in the Warrant Incentive Program. Accordingly, the Corporation is required to obtain shareholder approval in order to implement the Warrant Incentive Program.

The TSX has conditionally approved the Warrant Incentive Program, subject to the Corporation receiving disinterested shareholder approval and satisfying customary listing conditions. TSX policies require that the Corporation obtain disinterested shareholder approval for the Warrant Incentive Program, such that the Warrant Incentive Program must be approved by a majority of the votes cast at the Meeting, excluding votes cast by shareholders that hold the 2025 Warrants. The Corporation estimates that warrant holders also hold

approximately 51,741,403 Common Shares, which will be excluded for the purposes of the disinterested shareholders' vote, representing approximately 32.3% of the outstanding Common Shares.

### ***Related Party Transaction***

Certain directors and officers of the Corporation hold an aggregate of 2,269,317 of the 2025 Warrants. Newmont, the only other insider of the Corporation, does not own any 2025 Warrants. However, certain significant shareholders of the Corporation that would be considered "related parties" for purposes of MI 61-101 (based on their ownership of more than 10% of the outstanding Common Shares assuming exercise of their respective 2025 Warrants) hold an aggregate of 9,900,000 of the 2025 Warrants. If the directors and officers and other related parties of the Corporation were to participate in the Warrant Incentive Program, they would be entitled to receive an aggregate of 6,084,659 Incentive Warrants. The issuance of the Incentive Warrants to directors and officers and other significant shareholders would be considered a related party transaction pursuant to MI 61-101. However, the issuance of the Incentive Warrants to the related parties would be exempt from the formal valuation and minority shareholder approval requirement pursuant to MI 61-101, because the fair market value of the Incentive Warrants issued to related parties will not exceed 25% of the Corporation's market capitalization.

### ***Recommendation of the Board***

After careful consideration of various factors, including financing alternatives available to the Corporation, the impact of the 2025 Warrants on the value of the Common Shares and the voluntary nature of the program, the Board of Directors of the Corporation determined that it is in the best interests of the Corporation to proceed with the Warrant Incentive Program. The Board of Directors unanimously recommends that disinterested shareholders vote in favour of the resolution to approve the Warrant Incentive Program.

### ***Text of Shareholder Resolutions***

To be effective, the resolution to approve the Warrant Incentive Program must be passed by a majority of the votes cast thereon at the Meeting by disinterested shareholders. The text of the resolution is set out below.

#### **"BE IT RESOLVED THAT:**

1. Talamore Mining Corp. implement a warrant incentive program (the "**Warrant Incentive Program**") by way of the issuance of up to 17,598,690 common share purchase warrants of the Corporation with an exercise price of \$15.50 per share and a term to expiry of seven years (the "**Incentive Warrants**") as an incentive for the early exercise of up to 35,197,380 common share purchase warrants of the Corporation otherwise exercisable until October 2030 at an exercise price of \$2.50 per share (the "**2025 Warrants**"), during an early exercise period of 30 days to be fixed by the board of directors of the Corporation (the "**Incentive Period**"), subject to receipt of any necessary regulatory approval including the approval of the Toronto Stock Exchange, as further described in the management information circular dated September 4, 2026 (the "**Information Circular**") and delivered to the shareholders.
2. The issuance of the Incentive Warrants be approved in accordance with the applicable requirements of the Toronto Stock Exchange Company Manual, including Section 608.
3. The amendment of the 2025 Warrants to provide for the issuance of the Incentive Warrants during the Incentive Period is hereby authorized and approved.
4. Upon exercise of the Incentive Warrants in accordance with their terms, including the payment of the respective exercise price thereof, the common shares of the Corporation underlying the Incentive Warrants shall be issued as fully paid and non-assessable common shares of the Corporation.

5. Any one director or officer of the Corporation be and is hereby authorized, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other agreements and documents, all in such form and containing such terms and conditions, as they shall consider necessary or desirable in connection with the foregoing resolutions, such approval to be conclusively evidenced by the execution thereof by the Corporation and to do or to cause to be done all such other acts and things as they shall consider necessary or desirable to give effect to the intent of the foregoing resolutions.
6. Notwithstanding the passing of this resolution by the shareholders, the directors of the Corporation are authorized and empowered without further notice to or approval of the shareholders not to proceed with the Warrant Incentive Program, as described in the Information Circular, or to revoke this resolution at any time prior to this resolution being effective.”

### **EQUITY COMPENSATION PLAN INFORMATION**

The following table sets out those securities of the Corporation which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

| <b>Securities Authorized for Issuance Under Equity Compensation Plans</b> |                                                                                                    |                                                                                    |                                                                                                                                                                   |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Plan Category</b>                                                      | <b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b> | <b>Weighted average exercise price of outstanding options, warrants and rights</b> | <b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(1)</sup></b> |
|                                                                           | <b>(a)</b>                                                                                         | <b>(b)</b>                                                                         | <b>(c)</b>                                                                                                                                                        |
| Equity Compensation plans approved by security holders                    | 10,710,419 Stock Options<br>1,001,900 RSUs                                                         | \$3.02 Stock Options<br>\$1.66 RSUs                                                | 973,609                                                                                                                                                           |
| Equity Compensation plans not approved by security holders                | NIL                                                                                                | N/A                                                                                | N/A                                                                                                                                                               |

**Note:**

- (1) Based on 126,859,280 Common Shares and 10,842,989 Series 1 Convertible Preferred Shares of the Corporation issued and outstanding as at December 31, 2025. The maximum aggregate number of Common Shares that may be reserved for issuance under the Omnibus Equity Incentive Plan is equal to 10% of the issued and outstanding Common Shares at the time of the option grant.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No directors, executive officers or their respective associates or affiliates, or other management of the Corporation were indebted to the Corporation as of the end of the most recently completed financial year ended December 31, 2025.

### **INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATERIAL TRANSACTIONS**

Other than as set forth below, the Corporation is not aware of any material interest, direct or indirect, of any informed person (as defined in National Instrument 51-102 Continuous Disclosure Obligations) of the Corporation, any proposed director of the Corporation or any associate or affiliate of any of the foregoing in any

transaction since the commencement of the most recently completed financial year or any proposed transaction which has or will materially affect the Corporation or any of its subsidiaries.

On October 17, 2025, the Corporation completed the acquisition of all of the issued and outstanding shares of Goldcorp Kaminak Ltd. (“**Kaminak**”), the owner of the Coffee Gold Project, from an affiliate of Newmont. Pursuant to the terms of the transaction, the Corporation paid consideration, comprised of 22,729,126 Common Shares and 10,842,989 preferred shares of the Corporation, which converted into an equivalent number of Common Shares on February 16, 2026. As additional consideration, the Corporation assumed an intercompany note payable to Kaminak in the principal amount of US\$65 million and granted to Newmont a 3% net smelter return royalty on production from Coffee.

On July 21, 2026, Newmont subscribed for 3,112,500 Common Shares of the Corporation at a price of \$8.00 per share for an aggregate subscription amount of \$24.9 million as part of a larger brokered private placement by the Corporation of 18,687,500 Common Shares for gross proceeds of \$149.5 million.

#### **INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED ON**

To the knowledge of management, no person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon, other than 2,269,317 2025 Warrants owned by directors and executive officers that are eligible to participate in the Warrant Incentive Program.

#### **OTHER MATTERS COMING BEFORE THE MEETING**

Management knows of no other matter to come before the Meeting other than as set forth above and in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by the proxies solicited hereby will be voted on such matters in accordance with the best judgment of the person voting by proxy.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Shareholders may contact the Corporation at [info@talamoremining.com](mailto:info@talamoremining.com) to request copies of the Financial Statements and MD&A. Financial information regarding the Corporation is provided in the Corporation’s Financial Statements and MD&A for the most recently completed financial year.