



November 4, 2025

Dear Shareholder:

We are pleased to invite you to attend our annual and special meeting of shareholders to be held on December 15, 2025, at 11:00 a.m. (Montréal Time), in a virtual only format to facilitate shareholder access to the meeting and maximize shareholder attendance, via a live audio webcast online at <https://virtual-meetings.tsxtrust.com/en/1852/>. Shareholders will not be able to attend the meeting in person.

For more information about how to attend, ask questions and vote at the meeting, see the management information circular.

During the meeting, we will provide you with an update on the advancement of the Horne 5 Project and our corporate activities. You will be asked to:

1. Approve the election of directors;
2. Approve the appointment of PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l., a partnership of Chartered Professional Accountants, as the Corporation's independent auditor for the fiscal year 2026, and to authorize the directors to fix its remuneration;
3. To consider and, if deemed advisable, to pass, with or without amendments, an ordinary resolution approving the Corporation's rolling 10% long-term incentive plan, as more particularly described in the accompanying circular;
4. To consider and, if deemed advisable, to pass, with or without amendments, an ordinary resolution to approve amendments to the convertible loan made by OR Royalties Inc. in favour of the Corporation and the issuance to OR Royalties Inc. of new warrants to purchase common shares of the Corporation, as more particularly described in the accompanying circular; and
5. Transact any other business that may come before the meeting.

Our management information circular provides you with the information that will assist in formulating your decision for your vote.

If you cannot attend the meeting, we urge you to exercise your vote by completing the proxy document.

Should you have any questions about our activities or the matters to be dealt with at the meeting, you can reach us by sending an email at info@falcores.com.

We appreciate your support and are confident that our efforts on your behalf will move the Horne 5 Project to the development phase.

Yours truly,

"Mario Caron"

Mario Caron
Chair of the Board