

GRANADA GOLD MINE INC.

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INFORMATION CIRCULAR

as at January 30, 2025

This information circular (“Information Circular”) is furnished in connection with the solicitation of proxies by the management of GRANADA GOLD MINE INC. (the “Company”) for use at the Annual General Meeting of shareholders of the Company (the “Meeting”) to be held on Thursday, March 13, 2025 at 10:00 am Pacific time, at the time and place and for the purposes set forth in the accompanying Notice of Annual General Meeting.

Notice of the Meeting was provided to the TSX Venture Exchange (the “TSXV”) and to the securities commissions in each jurisdiction where the Company is a reporting issuer under applicable securities laws.

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

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, facsimile or other electronic means of communication or in person by the directors, officers, and employees/consultants of the Company. The cost of such solicitation will be borne by the Company.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy are directors and officers of the Company (the “Management Designees”). **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company, who need not be a shareholder, other than either of the persons designated in the proxy, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The Management Designees named in the proxy will vote or withhold from voting the common shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your common shares will be voted accordingly. The proxy will confer discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

THE COMMON SHARES REPRESENTED BY THE ACCOMPANYING FORM OF PROXY WILL BE VOTED OR WITHHELD FROM VOTING AS DIRECTED BY THE SHAREHOLDER, HOWEVER, IF SUCH A DIRECTION IS NOT MADE IN RESPECT OF ANY MATTER, THIS PROXY WILL BE VOTED AS RECOMMENDED BY MANAGEMENT.

Registered Shareholders

If you are a Registered Shareholder, you may elect to submit a proxy whether or not you are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc., by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand to the 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) using a touch-tone phone to transmit voting choices to a toll free number. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy for the toll free number, the holder's account number and the proxy access number; or
- (c) using the internet through the website of the Company's transfer agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. Late proxies may be accepted or rejected by the Chairman of the Meeting in his or her discretion, however, the Chairman is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive this time limit for receipt of proxies without notice.

Non-Registered Shareholders

"Non-Registered Shareholders" means shareholders who do not hold common shares in their own name and "Intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

The following information is of significant importance to shareholders who do not hold common shares in their own name. Non-Registered Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of common shares) or as set out in the following disclosure.

If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in the shareholder's name on the records of the Company. Such common shares will more likely be registered under the names of intermediaries. In the United States, the vast majority of such common shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Non-Registered Shareholders in advance of meetings of shareholders. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. You are encouraged to follow the instructions provided by your Intermediary to provide your voting instructions. Your Intermediary will not vote your common shares without receiving instructions from you.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote your common shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in the United States and in Canada. Broadridge mails a Voting Instruction Form ("VIF") in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your common shares at the Meeting. You have the right to appoint a person, who need not be a Non-Registered Shareholder of the Company, other than any of the persons designated in the VIF, to represent your common shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative, which may be yourself, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. 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 and the appointment of any shareholder's representative. If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your common shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your common shares at the Meeting.

Non-Objecting and Objecting Beneficial Owners

There are two types of Non-Registered Shareholders. Non-Registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “NOBOs” or “Non-Objecting Beneficial Owners”. Non-Registered Shareholders who have objected to their Intermediary disclosing the ownership information about themselves to the Company are referred to as “OBOs” or “Objecting Beneficial Owners”. In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), the Company has elected to send the meeting materials to the NOBOs utilizing the services of Broadridge. The Company does not intend to pay for Intermediaries to deliver meeting materials to OBOs and, as such, OBOs will not receive proxy-related materials unless the OBO’s Intermediary assumes the delivery costs. Please return your voting instructions as specified in the VIF or form of proxy delivered to you.

Please vote in sufficient time to allow your Intermediary to provide the proxy at least 48 hours (*excluding* Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

The Company is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of the proxy related material in connection with the Meeting.

Notice to Shareholders in the United States

The solicitation of proxies involve securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

A Registered Shareholder of the Company who has given a proxy may revoke the proxy at any time prior to use by:

- (a) depositing an instrument in writing, including another completed proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an officer or attorney thereof properly authorized, either:
 - (i) at the registered and records office of the Company located at 3028 Quadra Court, Coquitlam, British Columbia V3B 5X6, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the holding of the Meeting or any adjournment thereof, (ii) with Computershare Investor Services Inc., Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the holding of the Meeting or any adjournment thereof, or (iii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof;
- (b) transmitting, by telephone or electronic means, a revocation that complies with paragraphs (i), (ii) or (iii) above and that is signed by electronic signature, provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be; or
- (c) in any other manner permitted by law including attending the Meeting in person.

A Non-Registered Shareholder who has submitted a form of proxy may revoke it by contacting the Intermediary

through which the Non-Registered Shareholder's common shares are held and following the instructions of the Intermediary respecting the revocation of proxies.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Signing of Proxy

The form of proxy must be signed by the shareholder of the Company or the duly appointed attorney of the shareholder of the Company authorized in writing or, if the shareholder of the Company is a corporation, by a duly authorized officer of such corporation. A form of proxy signed by the person acting as attorney of the shareholder of the Company or in some other representative capacity, including an officer of a corporation which is a shareholder of the Company, should indicate the capacity in which such person is signing and should be accompanied by the appropriate instrument evidencing the qualification and authority to act of such person, unless such instrument has previously been filed with the Company.

A shareholder of the Company or his or her attorney may sign the form of proxy or a power of attorney authorizing the creation of a proxy by electronic signature provided that the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such shareholder or by or on behalf of his or her attorney, as the case may be.

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Record Date

In accordance with applicable laws, the Board of Directors of the Company has provided notice of and fixed the record date as of January 30, 2025 (the "Record Date") for the purposes of determining shareholders entitled to receive notice of, and to vote at, the Meeting, and has obtained a list of all persons who are Registered Shareholders at the close of business on the Record Date and the number of common shares registered in the name of each Registered Shareholder on that date. Each Registered Shareholder as at the close of business on the Record Date will be entitled to receive notice of the Meeting and will be entitled to one vote at the Meeting for each common share registered in his or her name as it appears on the list.

Description of Share Capital

The Company is authorized to issue an unlimited number of shares without par value of which, 165,116,549 fully paid and non-assessable common shares are issued and outstanding as of the Record Date with each common share carrying the right to one vote. The Company has no other classes of voting securities.

Ownership of Securities of the Company

To the knowledge of the directors and executive officers of the Company, no individual person or corporation beneficially owns, or controls or direct, directly or indirectly, common shares carrying 10% or more of the voting rights attached to the common shares of the Company.

STATEMENT OF EXECUTIVE COMPENSATION

The Company is a "venture issuer" as defined under National Instrument 51-102 – *Continuous Disclosure Obligations* and is disclosing its director and executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation-Venture Issuers* ("Form 51-102F6V").

In this Information Circular:

"Chief Executive Officer" or **("CEO")** means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

"Chief Financial Officer" or **("CFO")** means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year.

“Compensation Securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted share units granted or issued by the Company or its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

“Named Executive Officer” or (“NEO”) means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three (3) most highly compensated executive officers, or the three (3) most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – *Statement of Executive Compensation-Venture Issuers*, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Company.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other Compen- sation (\$)	Total Compen- sation (\$)
Frank J. Basa President CEO & Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Remantra Sheopaul CFO	2024	\$44,426	Nil	Nil	Nil	Nil	\$44,426
	2023	\$53,987	Nil	Nil	Nil	Nil	\$53,987
Matthew Halliday ⁽¹⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Dianne Tookenay ⁽²⁾ Director	2024	\$34,233	Nil	Nil	Nil	Nil	\$34,233
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Maya Basa ⁽²⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

(1) Matthew Halliday was appointed Director of the Company July 13, 2022.

(2) Subsequent to the year ended June 30, 2024 Ms. Tookenay ceased to be a Director of the Company and Maya Basa was appointed effective October 17, 2024.

External Management Companies

During the years ended June 30, 2023 and 2024, no management functions of the Company were to any substantial degree performed by a person other than the directors or executive officers of the Company.

Stock Options And Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each Named Executive Officer and to each director of the Company during the year ended June 30, 2023 and 2024:

Stock Options and Other Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and % of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Frank Basa ⁽³⁾ President, CEO & Director	Stock Option ⁽¹⁾⁽²⁾	500,000 300,000	June 4, 2024 Feb 14, 2023	\$0.05 \$0.05	\$0.035 \$0.030	\$0.025 \$0.030	June 4, 2029 Feb 14, 2026
Remantra Sheopaul CFO	Stock Option ⁽¹⁾⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A
Matthew Halliday ⁽⁴⁾ Director	Stock Option ⁽¹⁾⁽²⁾	400,000 100,000	June 4, 2024 Feb 14, 2023	\$0.05 \$0.05	\$0.035 \$0.030	\$0.025 \$0.030	June 4, 2029 Feb 14, 2026
Dianne Tookenay ⁽⁵⁾ Director	Stock Option ⁽¹⁾⁽²⁾	100,000	Feb 14, 2023	\$0.05	\$0.030	\$0.030	Feb 14, 2026
Maya Basa ⁽⁶⁾ Director	Stock Option ⁽¹⁾⁽²⁾	300,000	June 4, 2024	\$0.05	\$0.035	\$0.025	June 4, 2029

- (1) Stock options granted during the financial years ended June 30, 2023 and 2024 are exercisable into the equivalent amount of common shares.
(2) Stock options granted during the financial years ended June 30, 2023 and 2024 vest immediately.
(3) As at June 30, 2024 Mr. Basa holds an aggregate of 1,000,000 stock options. Subsequent to year end and prior to the date of this information circular 200,000 options exercisable at \$0.12 per share expired October 24, 2024.
(4) As at June 30, 2024 Mr. Halliday holds an aggregate of 500,000 stock options.
(5) As at June 30, 2024 Ms. Tookenay holds an aggregate of 200,000 stock options. Subsequent to year end and prior to the date of this information circular 100,000 stock options exercisable at \$0.12 per share expired October 24, 2024, in addition, Ms. Tookenay ceased to be a Director of the Company (October 17, 2024).
(6) As at June 30, 2024 Ms. Basa holds an aggregate of 300,000 stock options.

The following table provides a summary of all compensation securities exercised by each Named Executive Officer and by each director of the Company during the financial years ended June 30, 2023 and 2024:

Exercise of Compensation Securities							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Frank Basa President, CEO & Director	Stock Option	Nil	N/A	N/A	N/A	N/A	N/A
Remantra Sheopaul CFO	Stock Option	Nil	N/A	N/A	N/A	N/A	N/A
Matthew Halliday Director	Stock Option	Nil	N/A	N/A	N/A	N/A	N/A
Dianne Tookenay Director	Stock Option	Nil	N/A	N/A	N/A	N/A	N/A
Maya Basa Director	Stock Option	Nil	N/A	N/A	N/A	N/A	N/A

Employment, Consulting and Management Agreements

There are no material terms of any agreement or arrangement under which compensation was provided during the most recently completed financial year or payable in respect of services provided by directors or a named executive officer that has not been disclosed.

Oversight And Description Of Director And NEO Compensation

The administration of the Company's compensation mechanisms is currently handled by the directors of the Company. The general objectives of the Company's compensation strategy are to be competitive in order to

attract, motivate and retain highly skilled and experienced executive officers, to provide fair and competitive compensation to align the interest of management with those of shareholders. The Company does not have a formal compensation program with set benchmarks; however, the directors do have an informal program which seeks to reward an executive officer's current and future expected performance and the achievements of corporate milestones to align the interests of executive officers with the interests of the Company's shareholders.

The compensation awarded to, earned by, paid to or payable to each of the NEOs and directors for the most recently completed financial year is set out above under the heading, "*Director and Named Executive Officer Compensation*".

Compensation Review Process

The directors periodically review the compensation paid to each executive officer with respect to basic salary and stock option grants. The directors ensure that total compensation paid to all executive officers is fair and reasonable. The directors rely on their experience as officers and directors in assessing compensation levels and may work with executive placement firm(s) from time to time during the recruitment process. In determining the levels of compensation, the directors consider the following goals and objectives of the Company which are, (a) to attract and retain qualified and experienced executives in today's market place; (b) to encourage and reward outstanding performance by those people who are in the best position to enhance the Company's near-term results and long-term prospects; (c) to align management's interests with the long-term interests of shareholders; and (d) to ensure the compensation paid is competitive with the current market and takes into account the constraints that the Company may be under by virtue of the fact that it is a junior mineral exploration company without a history of earnings.

Assessment of Individual Performance

Individual performance in connection with the achievement of corporate milestones and objectives is reviewed by the directors for all executive officers. While awards are generally tied to performance against quantitative objectives, consideration is also given to an individual's qualitative contribution to the Company. In monitoring or adjusting option allotments, the directors take into account its own observations on individual performance and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the executive officers. For example, the directors will evaluate the individual's leadership skills, commitment to the Company's shareholders, innovation and teamwork.

As the Company has a small team of executive officers, a high degree of commitment and performance is required from each individual to achieve corporate milestones and objectives. This high degree of commitment and performance was demonstrated during the fiscal years ended June 30, 2023 and 2024 by each executive officer with the following accomplishments:

- each executive officer's consistent and focused leadership, evidenced during challenging times;
- each executive officer's leadership in strengthening the Company's ability to manage risk; and
- each executive officer's role in the enhancement of the Company's profile in the public marketplace.

The stock option grants to directors, officers and consultants are determined by an assessment of the individual's current and expected future performance, level of responsibilities, importance of the position held, contribution to the Company and previous option grants and exercise prices including:

- the remuneration paid to the individual as at the grant date in relation to the total remuneration payable by the Company to all of its directors, officers, employees and consultants as at the grant date;
- the length of time that each individual has been employed or engaged by the Company; and
- the quality of work performed by such director, officer, employee or consultant.

Elements of Compensation

There are two main elements of direct compensation, namely a base salary and equity participation through the Company's stock option plan.

Base Salary

Base salary is the principal component of an executive officer's compensation package. In determining the base salary of executive officers, the directors review salary levels of similar companies in the industry and may obtain an informal survey on overall salaries of junior mineral exploration companies. The directors also consider an executive officer's performance and levels of responsibility and importance to the Company and its shareholders.

The Company has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their service in their capacity as directors of the Company. The directors of the Company may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors. Directors are also eligible to receive incentive stock options to purchase shares of the Company under the Company's stock option plan.

Equity Participation through Stock Option Plan

The stock option component of the Company's compensation program is intended to encourage and reward outstanding performance over the short and long terms, and to align the interests of the Company's officers and directors with those of its shareholders. Options are awarded by the directors, which bases its decisions upon the level of responsibility and contribution of the individuals towards the Company's goals and objectives. The directors also take into consideration the amount and terms of outstanding stock options in determining its recommendations regarding the options to be granted during any fiscal year.

The stock option component of officer and director compensation acts as an incentive for each individual to drive to enhance the Company's value over the long term, and to remain with the Company.

The stock options granted have been granted at an exercise price in line with TSXV policies and the Company's Stock Option Plan. Options are typically granted for a period of five years and may have a vesting period as determined by the directors on a case by case basis.

The Company is of the view that its compensation structure appropriately takes into account the factors relevant to the resource industry, the Company's performance within that industry, and the individual contributions to the Company's performance made by its officers and directors.

Pension Plan Benefits

As at the fiscal years ended June 30, 2023 and 2024, the Company did not maintain any defined benefit plans, defined contribution plans or deferred compensation plans.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company has in place is its Stock Option Plan (the "Plan"). The Company maintained a 10% rolling Stock Option Plan, which was approved by the shareholders of the Company on July 17, 2023. The Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and, thereby, encourage their continuing association with the Company. The Plan is administered by the directors of the Company. The Plan provides that options may be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. The Plan provides that the number of common shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation agreements, may not exceed 10% of the total number of issued and outstanding common shares at the date of grant. All current options expire on a date not later than ten years after the issuance of such option.

The following table provides information regarding compensation plans under which securities of the Company are authorized for issuance in effect as at the financial year ended June 30, 2024.

Plan Category	Number of securities to be issued upon 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 issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	4,950,000	\$0.067	10,933,081 ⁽¹⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	4,950,000	\$0.067	10,933,081 ⁽¹⁾

Notes:
(1) Calculated based on 10% of the issued and outstanding share capital as at June 30, 2024, of 158,830,815 (15,883,081) less the number of options outstanding of 4,950,000. The stock options are governed by the Company's Share Option Plan.

CORPORATE GOVERNANCE DISCLOSURE

General

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 - *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies in Canada. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. In accordance with National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company annually discloses information relating to its system of corporate governance, which disclosure is set out below.

Structure and Composition

NP 58-201 provides guidance that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), which provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of a company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, Section 5.7 of Policy 3.1 *Directors, Officers, Other Insiders & Personnel and Corporate Governance* of the TSXV requires that each listed company must have at least two independent directors, as that term is defined in NI 52-110.

During the financial year ended June 30, 2024, the Board was composed of three directors, namely: Frank J. Basa, Dianne Tookenay and Matthew Halliday. Subsequent to year end and prior to the date of this Information Circular, Dianne Tookenay ceased to be a director of the Company and Maya Basa was elected. All Directors during the year ended June 30, 2024 were deemed to be independent except Frank J. Basa. As President and Chief Executive Officer of the Company Mr. Basa is not independent by virtue of being an officer of the Company.

During the financial year ended June 30, 2023, the Board was composed of three directors, namely: Frank J. Basa, Dianne Tookenay and Matthew Halliday. All Directors during the year ended June 30, 2023 were deemed to be independent except Frank J. Basa. As President and Chief Executive Officer of the Company Mr. Basa is not independent by virtue of being an officer of the Company.

The Board is specifically responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for all material

contracts, business transactions and all debt and equity financing proposals. The Board also takes responsibility for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. In keeping with its overall responsibility for the stewardship of the Company, the Board is responsible for the integrity of the Company's internal control and management information systems and for the Company's policies respecting corporate disclosure and communications.

The Board delegates to management, through the Chief Executive Officer and Chief Financial Officer, responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

Directorships

As of the date of this Information Circular, certain directors of the Company are also directors and/or officers of other reporting issuers (or equivalent) in a Canadian jurisdiction or a foreign jurisdiction as follows:

Name of Director	Names of Other Reporting Issuers of which the Director is a Director or Officer
Frank J. Basa	Nord Precious Metals Mining Inc. Coniagas Battery Metals Inc.
Matthew Halliday	Nord Precious Metals Mining Inc.
Dianne Tookenay ⁽¹⁾	Nord Precious Metals Mining Inc.
Maya Basa ⁽¹⁾	Not applicable

(1) Subsequent to the year ended June 30, 2024 Ms. Tookenay ceased to be a Director of the Company and Maya Basa was elected effective October 17, 2024.

Orientation and Continuing Education

The Company does not currently have any formal orientation for new directors and this is considered to be appropriate, given the Company's size and current level of operations. Orientation and education of new directors is carried out through an informal process. New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies and are provided with access to recent, publicly filed documents of the Company, technical reports and internal financial information. The Company also provides technical presentations and/or information to new directors where necessary to ensure that they possess or have access to the technical skills and knowledge necessary for them to meet their obligation as directors.

In addition, the skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The individuals comprising the Board possess varying backgrounds and, collectively, have extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the Company's Board.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. On February 16, 2007, the Company adopted a formal Code of Conduct, a copy of which is available for viewing through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca.

The Company also adopted an Insider Trading Policy on August 18, 2006, a copy of which is available for viewing on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca.

The Board itself must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments and stock exchange policies, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

The Board of Directors expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

Mandate of the Board

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the 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 (see "Other Board Committees" below). In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company's overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Company's proposed actions accord with shareholder objectives; reviewing succession planning; assessing management's performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders' equity interests through the optimum utilization of the Company's capital resources. Board consideration and approval is also required for all material contracts, business transactions and all debt and equity financing proposals. The Board also takes responsibility for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. At this stage of the Company's development, the Board does not believe it is necessary to adopt a written mandate, as sufficient guidance is found in the applicable corporate and securities legislation and regulatory policies. However, as the Company grows, the Board will move to develop a formal written mandate.

The Board is not, however, involved in the day to day operations of the Company. Such operations are delegated to the Company's management, more specifically the President/Chief Executive Officer and Chief Financial Officer. Specifically, the Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

Each member of the Board understands that he is entitled to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances.

Nomination of Directors

Given its current size and stage of development, the Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole. Nominees are generally the result of recruitment efforts by Board members, including both formal and informal discussions among Board members and the President/Chief Executive Officer, and the Board considers the advice and input from all directors regarding, inter alia, the appropriate size of Board, the necessary qualifications and skills of the Board as a whole and of each director individually, and the recommendation of new individuals willing to serve as directors who offer experience and expertise in an area of strategic interest to the Company as well as the ability to devote the time required.

Compensation

The Company does not have a Compensation Committee.

Given its relatively small size the entire Board currently performs the functions of a Compensation Committee of the Company with the responsibility for reviewing the adequacy and form of compensation of executive officers and directors having regard to, among other things, the responsibilities and risks associated with each executive officer's and director's position, the Company's overall performance and shareholder returns.

Meeting Attendance

As Board members reside in many different geographic locations, a director is considered in attendance regardless of whether he or she attends by conference call or in person. Non-independent directors may be asked to attend committee meetings in order to benefit from presentations or discussions.

The majority of the Board's decisions during the year were passed by way of written consent resolutions following informal discussions amongst the directors and management.

Other Board Committees

The current operations of the Company do not support a large Board of Directors and the Board has determined that the current composition of the Board is appropriate for the Company's current stage of development. Given its relative size the entire Board takes responsibility for the overall stewardship of the Company and, accordingly, other than the Audit Committee, the Company does not have any other Board committees.

Assessments

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual director, but will consider implementing one in the future should circumstances warrant. Based on the Company's current size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness and the effectiveness and contribution of its committees or individual directors on an ad hoc basis.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 – Audit Committees (NI 52-110) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee (the "Audit Committee") and its relationship with its independent auditors, as set forth in the following:

Composition of the Audit Committee

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee. At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

During the financial year ended June 30, 2024, the Audit Committee consisted of Frank J. Basa, Dianne Tookenay and Matthew Halliday with Frank Basa serving as Chair. Subsequent to year end, Dianne Tookenay ceased to be a director of the Company effective October 17, 2024 and Maya Basa was elected to the Board and appointed to the Audit Committee at that time. All members are directors of the Company. Frank Basa is not deemed to be "independent", as defined in NI 52-110, as he is also an officer of the Company. Other members during the financial year ended June 30, 2024 are deemed to be independent. All members of the Audit Committee are "financially literate" as that term is defined in NI 52-110.

During the financial year ended June 30, 2023, the Audit Committee consisted of Frank J. Basa, Dianne Tookenay and Matthew Halliday with Frank Basa serving as Chair. All members are directors of the Company. Frank Basa is not deemed to be "independent", as defined in NI 52-110, as he is also an officer of the Company. Other

members during the financial year ended June 30, 2023 are deemed to be independent. All members of the Audit Committee are “financially literate” as that term is defined in NI 52-110.

The Audit Committee's Charter

The Company adopted a charter (the "Charter") of the Audit Committee on November 29, 2007, a copy of which may be viewed through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca and forms part of the Management Information Circular filed November 30, 2007. A copy of the Charter was also filed on SEDAR+ on February 8, 2010. Upon request, a copy of the Charter will promptly be provided free of charge to shareholders of the Company.

Mandate

The primary function of the audit committee (the “Committee”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements.
- Review and appraise the performance of the Company’s external auditors.
- Provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company’s financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.

- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the financial year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

Relevant Education and Experience

Frank J. Basa, President, Chairman CEO, Director & Audit Committee Member

Mr. Basa has over 34 years global experience in gold mining and development as a professional hydrometallurgical engineer with a focus in milling, gravity concentration, flotation, leaching and refining of precious and base metals. He graduated from McGill University with a B.A. in Engineering in 1983 and has been a member of the Professional Engineers of Ontario since 1987. He is President of Grupo Moje Limited and Mineral Recovery Management Services Corp., private companies controlled by Mr. Basa; since March 10, 2011, a director, President and Chief Executive Officer of Nord Precious Metals Mining Inc., and since November 2011, the President and Chief Executive Officer of Coniagas Battery Metals Inc., both companies listed on the TSXV.

Matthew Halliday, Director & Audit Committee Member

Mr. Halliday graduated in 2007 from Dalhousie University, Halifax, Nova Scotia where he majored in Earth Sciences. He then spent the next 13 years in exploration and as a resource geologist with Kirkland Lake Gold, First Cobalt and SGS Geostat. Mr. Halliday is the Vice President of Exploration (since 2019), Director (since 2020) and currently a Director, President and Chief Operating Officer (since 2020) of Nord Precious Metals Mining Inc. For more than a dozen years Mr. Halliday has focused on resource reporting and modelling while also gaining abundant experience with advanced field exploration including major drill programs in Ontario, Quebec, Newfoundland-Labrador, Nunavut and Alaska. With SGS he also enjoyed success in a business development capacity.

Dianne Tookenay, Director & Audit Committee Member

Ms. Tookenay holds a Certificate in Mining Law from Osgoode Hall Law School, York University, Toronto, Ontario, a Joint Masters of Public Administration from the University of Manitoba, Winnipeg, Manitoba, a Bachelor of Administration from Lakehead University, Thunder Bay, Ontario and Native Band Management and Indian Economic Development Diplomas from Confederation College Applied Arts and Technology, Thunder Bay, Ontario.

Maya Basa, BBA, MBA, Director & Audit Committee Member

Maya Basa is a tested executive with extensive experience working in international consulting firms based out of Canada, and the United Kingdom. Her work has been focused on leading large-scale transformation projects for various clients, primarily in North America and Europe. The Company is greatly anticipating the addition of her skills in process improvement, outsourcing, and setting up the Company's ever evolving ESG and sustainability policies and programs. Ms. Basa's most recent post as Vice-President of Transformation in Financial Services at a large UK consulting firm, with approximately 125,000 employees globally, saw her establish and maintain the firm's emerging ESG/Sustainability Regulation Services in Financial Services. Prior to her professional activities, Ms. Basa was conferred an MBA from the University of Oxford and is consistently the recipient of numerous awards for her work in academic institutions.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Pre-Approval Policies and Procedures

All services to be performed by the Company's independent auditor must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provision of services other than audit services is compatible with maintaining the auditors' independence and has adopted a policy governing the provision of these services. This policy requires the pre-approval by the Audit Committee of all audit and non-audit services provided by the external auditor, other than any de minimus non-audit services allowed by applicable law or regulation.

Exemption

As a "venture issuer" as defined in NI 52-110, the audit committee of the Company relies on the exemption set forth in section 6.1 of NI 52-110 with respect to Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by McGovern, Hurley, Cunningham LLP, Chartered Accountants, to the Company to ensure auditor independence. Fees incurred for audit and non-audit services in the last two financial years for audit fees are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended	
	June 30, 2024	June 30, 2023
Audit Fees ⁽¹⁾	\$56,710	\$55,650
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	\$5,885	\$9,095
All Other Fees ⁽⁴⁾	Nil	Nil

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the years ended June 30, 2023 and 2024, or has any interest in any material transaction in the current year other than as set out herein or disclosed below:

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee or former director, executive officer or employee of the Company was indebted to the Company as at the date hereof or at any time during the most recently completed financial year of the Company. None of the proposed nominees for election as a director of the Company, or any associate or affiliate of any director, executive officer or proposed nominee, was indebted to the Company as at the date hereof or at any time during the most recently completed financial year.

The Company has not provided any guarantees, support agreements, letters of credit or other similar arrangement or understanding for any indebtedness of any of the Company's directors, executive officers, proposed nominees for election as a director, or associates or affiliates of any of the foregoing individuals as at the date hereof or at any time during the most recently completed financial year of the Company.

VOTES NECESSARY TO PASS RESOLUTIONS

The Articles of the Company provide that at least one person, present in person or by proxy, being a shareholder entitled to vote thereat or a duly-appointed proxy holder or representative for a shareholder so entitled, constitutes a quorum for the Meeting in respect of holders of the common shares of the Company. If such a quorum is not present in person or by proxy, the Company will reschedule the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each share registered in his name on the list of shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meeting.

In order to approve a motion proposed at the Meeting, a majority, of greater than 50% of the votes cast will be required (an "**ordinary resolution**") unless the motion requires a special resolution in which case a majority of 66 ²/₃% of the votes cast will be required (a "**special resolution**").

Recommendation of the Board

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF ALL RESOLUTIONS AT THE MEETING.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. **PRESENTATION OF FINANCIAL STATEMENTS**

At the Meeting, the Chairman of the Meeting will present to shareholders the financial statements of the Company for the years ended June 30, 2023 and June 30, 2024, and the auditors' reports thereon.

2. **ELECTION OF DIRECTORS**

(a) **Setting Number of Directors**

The board of directors of the Company presently consists of three (3) directors. The term of office of each of the present directors expires at the Meeting. Shareholders will be asked at the Meeting to approve an ordinary resolution that the number of directors elected be set at three (3) for the ensuing year, subject to such increase as may be permitted by the articles of the Company and the provisions of the *Business Corporations Act* (British Columbia).

MANAGEMENT RECOMMENDS THE APPROVAL OF THE RESOLUTION TO SET THE NUMBER OF DIRECTORS OF THE COMPANY. IN THE ABSENCE OF CONTRARY INSTRUCTIONS, THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY INTEND TO VOTE ANY COMMON SHARES REPRESENTED BY PROXIES HELD BY THEM IN FAVOUR OF THE RESOLUTION SETTING THE NUMBER OF DIRECTORS.

(b) Election of Directors

The term of office of each of the current directors expires at the Meeting. The Company’s board of directors proposes to nominate the persons named in the table below for election as directors of the Company. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Company or the *Business Corporations Act* (British Columbia) or he or she becomes disqualified to act as a director.

On January 6, 2014, the Company’s board of directors adopted an advance notice policy (the “Advance Notice Policy”), a copy of which may be viewed under the Company’s profile on SEDAR+ at www.sedarplus.ca. The policy provides shareholders, directors and management of the Company with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

The table below sets forth for each management nominee for election as director, (i) their name, (ii) the province or state and country where they reside, (iii) all offices of the Company now held by each of them, including committees on which they serve, (iv) their principal occupations, businesses or employments, (v) the period of time during which each has been a director of the Company, and (vi) the number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed, as of the date of this Information Circular.

Name, Province or State and Country of Residence, and Current Position with the Company	Occupation, Business or Employment ⁽¹⁾	Director of the Company Since	Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽¹⁾⁽²⁾
Frank J. Basa ⁽³⁾ Ontario, Canada President, CEO & Director	President, Chairman & CEO since 2004; Acting CFO from October 2008 to July 2009; Chief Executive Officer and Director, Nord Precious Metals Mining Inc. from September 2015; since November 2021, President and Chief Executive Officer Coniagas Battery Metals Inc.; President Grupo Moje Ltd. and Mineral Recovery Management Services Corp.	June 10, 2004	6,577,950 ⁽⁴⁾
Matthew Halliday ⁽³⁾ Ontario, Canada Director	Director, President & COO of Nord Precious Metals Mining Inc. and Businessman.	July 13, 2022	Nil
Maya Basa ⁽³⁾ London, United Kingdom Director	International consultant and businesswoman.	October 17, 2024	Nil

Notes:

- (1) The information as to principal occupation, business or employment and common shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years unless otherwise indicated.
- (2) The number of common shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by insider reports filed on SEDI and by the nominees themselves.
- (3) Member of the Company’s Audit Committee, of which Frank J. Basa is the Chair.
- (4) Of these shares, 5,115,683 are held directly, 155,869 are held indirectly by Grupo Moje Limited, a private company controlled by Frank J. Basa, and 1,306,398 are held indirectly by Mineral Recovery Management Systems Corp., a private company controlled by Frank J. Basa and his spouse Elaine Basa.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

Corporate Cease Trade Orders and Bankruptcies

Other than as set out below, no proposed director (including any personal holding company of a proposed director):

- (a) is, as at the date of this Information Circular, or has been, within the preceding 10 years, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director chief executive officer or chief financial officer,
- (b) is, as at the date of this Information Circular, or has been, within the preceding 10 years, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.
- (d) has been subject to:
 - (i) 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
 - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Frank J. Basa and Matthew Halliday are directors of Nord Precious Metals Mining Inc., a company listed on the TSXV; Frank J. Basa is its Chairman and CEO and Matthew Halliday is its President and Chief Operating Officer. On May 3, 2023, Nord Precious Metals Mining Inc. announced that it had obtained a management cease-trade order (“MCTO”) from the British Columbia Securities Commission, its principal regulator, under National Policy 12-203 *Management Cease Trade Orders* with respect to its audited financial statements and management’s discussion and analysis for the financial year ended December 31, 2022 (collectively, the “**Annual Documents**”). The MCTO prohibits the Chief Executive Officer (Frank J. Basa) and Chief Financial Officer of Nord Precious Metals Mining Inc. from trading in its securities until the Annual Documents are filed and the British Columbia Securities Commission revokes the MCTO. The issuance of the MCTO does not affect the ability of persons other than the CEO and CFO to trade in the securities of Nord Precious Metals Mining Inc. Nord Precious Metals Mining Inc. announced that it did not file the Annual Documents by the prescribed legal deadline of May 1, 2023 due to the fact that it had to make the necessary arrangements with its auditor to complete the audit of its annual financial statements. On May 16, 2023 and May 30, 2023, Nord Precious Metals Mining Inc. filed bi-weekly status reports on the MCTO in which it announced that it is working diligently with its auditor to complete the annual financial statements, with the goal of filing the Annual Documents on or before June 5, 2023. The Annual Documents were filed June 6, 2023 under the Company’s profile on SEDAR+ at www.sedarplus.ca. The British Columbia Securities Commission revoked the MCTO and filed a Revocation Order on SEDAR+ June 14, 2023.

MANAGEMENT RECOMMENDS THAT THE SHAREHOLDERS VOTE IN FAVOUR OF THE ABOVE LISTED NOMINEES. UNLESS THE SHAREHOLDER SIGNATORY OF THE PROXY HAS INDICATED HIS WILL TO WITHHOLD FROM VOTING REGARDING THE ELECTION OF DIRECTORS, THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY INTEND TO VOTE ANY COMMON SHARES REPRESENTED BY PROXIES HELD BY THEM IN FAVOUR OF THE RESOLUTION.

3. APPOINTMENT OF AUDITORS

McGovern Hurley LLP, Chartered Professional Accountants, of 251 Consumer's Road, Suite 800, Toronto, Ontario M2J 4R3 were initially appointed auditor of the Company on February 15, 2013. Management proposes that McGovern Hurley LLP, Chartered Professional Accountants, be re-appointed auditor of the Company for the ensuing year, until the close of the next annual general meeting of the shareholders, at a remuneration to be fixed by the directors.

MANAGEMENT RECOMMENDS THAT MCGOVERN HURLEY LLP BE RE-APPOINTED AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AT A REMUNERATION TO BE APPROVED BY THE BOARD. UNLESS OTHERWISE DIRECTED BY THE SHAREHOLDERS APPOINTING THEM PROXY, THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY INTEND TO VOTE AT THE MEETING TO APPROVE THIS ORDINARY RESOLUTION.

4. APPROVAL OF THE COMPANY'S STOCK OPTION PLAN

The Company currently has in place a 10% "rolling" stock option plan ("Stock Option Plan") which was approved by the Shareholders at its July 17, 2023 Annual General Meeting. As at the date of this Circular, the Company is eligible to grant up to 16,511,654 options under the Stock Option Plan of which 4,075,000 stock options are outstanding.

The TSXV requires listed companies that have "rolling" stock option plans in place to receive shareholder approval for such plans on a yearly basis at the listed company's annual meeting. Accordingly, at the Meeting, shareholders will be asked to ratify and confirm the Stock Option Plan described in this Circular for the 2024 year.

The following is a summary of the principal terms of the Stock Option Plan.

The Stock Option Plan provides for the issuance of stock options to acquire at any time up to a maximum of 10% of the issued and outstanding common shares of the Company (subject to standard anti-dilution adjustments). If a stock option expires or otherwise terminates for any reason without having been exercised in full, the number of common shares reserved for issuance under that expired or terminated stock option will again be available for the purposes of the Stock Option Plan.

The Stock Option Plan provides that stock options may be granted to directors, senior officers, employees and consultants of the Company (and any subsidiary of the Company) and management company employees. For the purposes of the Stock Option Plan, the terms "employees", "consultants" and "management company employees" have the respective meanings set out in TSXV Policy 4.4. Under the Stock Option Plan, the Company's Board may, from time to time, designate a committee such as a Compensation Committee, for the purposes of administering the Stock Option Plan.

Should the expiry date for an option fall within a Blackout Period of the Company (as such time period may be determined by the Board where one or more Optionee may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company), or within ten business days following the expiration of a Blackout Period, such expiry date shall, subject to approval of the TSXV, be automatically extended without any further act or formality to that day which is the tenth business day after the end of the Blackout Period, such tenth business day to be considered the expiry date for such Option for all purposes under the Stock Option Plan.

The Stock Option Plan provides that it is solely within the discretion of the Board to determine who should receive stock options and in what amounts, subject to the following conditions:

1. options will be non-assignable and non-transferable except that they will be exercisable by the personal representative of the option holder in the event of the option holder's death;
2. options may be exercisable for a maximum of ten years from the date of grant (subject to extension where the expiry date falls within a "Blackout Period", as disclosed above);

3. the aggregate number of options granted to any one option holder (including companies wholly owned by that option holder) in a 12-month period must not exceed 5% of the issued shares of the Company, calculated on the date an option is granted to the option holder;
4. the aggregate number of options granted to any one consultant in a 12-month period must not exceed 2% of the issued shares of the Company, calculated at the date an option is granted to the consultant;
5. the aggregate number of options granted to all option holders retained to provide Investor Relations Activities (as defined in TSXV Policy 4.4) must not exceed 2% of the issued shares of the Company in any 12-month period, calculated at the date an option is granted to any such option holder and must vest over a period of not less than one year as to 25% every three months;
6. at no time will options be issued which could permit at any time the aggregate number of shares reserved for issuance under stock options granted to insiders (as a group) at any point in time exceeding 10% of the issued shares;
7. at no time will options be issued which could permit at any time the grant to insiders (as a group), within a 12-month period, of an aggregate number of options exceeding 10% of the issued shares calculated at the date an option is granted to any insider;
8. options held by an option holder who is a director, employee, consultant or management company employee will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the option holder ceases to be a director, employee, consultant or management company employee, which time period the Company determines is reasonable;
9. in the event of an option holder's death, the option holder's personal representative may exercise any portion of the option holder's vested outstanding options for a period of one year following the option holder's death;
10. options cannot be granted to directors, employees, consultants or management company employees that are not bona fide directors, employees, consultants or management company employees, as the case may be; and
11. options will be reclassified in the event of any consolidation, subdivision, conversion or exchange of the Company's common shares.

The Company will be required to obtain Disinterested Shareholder Approval if (i) the aggregate number of common shares reserved for issuance under Options granted to Insiders (as a group) exceeds 10% of the issued shares of the Company, (ii) the grant to Insiders (as a group), within a 12-month period, of an aggregate number of Options exceeds 10% of the issued shares of the Company, calculated at the date an Option is granted to any Insider, (iii) the aggregate number of Options granted to any one Optionee (including companies wholly owned by that Optionee), within a 12-month period, exceeds 5% of the issued shares of the Company, calculated on the date an Option is granted to the Optionee, or (iv) any reduction in the Exercise Price of an Option if the Optionee is an Insider of the Company at the time of the proposed amendment. "Disinterested Shareholder Approval" means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to common shares beneficially owned by Insiders or their Associates.

The Stock Option Plan provides that other terms and conditions may be attached to a particular stock option, such terms and conditions to be referred to in a schedule attached to the option certificate. Stock options granted to directors, senior officers, employees or consultants vest when granted unless otherwise determined by the Board, on a case-by-case basis. Stock options granted to consultants or employees performing Investor Relations Activities, as such term is defined by the TSXV, will vest in stages over twelve months with no more than one-quarter of the Options vesting in any three-month period.

In addition, under the Stock Option Plan a stock option will expire immediately in the event an Optionee is dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

The price at which an Optionee may purchase a common share upon the exercise of an Option will be as set out in the option certificate issued in respect of such Option and in any event will not be less than the discounted market price of the Company's common shares as of the date of the grant of the stock option (the "**Award Date**"). The market price of the Company's common shares for a particular Award Date will typically be the closing trading price of the Company's common shares on the day immediately preceding the Award Date, or otherwise in accordance with the terms of the Amended Stock Option Plan. Discounted market price means the market price less a discount of up to 25% if the market price is \$0.50 or less; up to 20% if the market price is between \$2.00 and \$0.51; and up to 15% if the market price is greater than \$2.00. Where the exercise price of the Option is based on a discounted market price, a four month hold period will apply to all common shares issued under each Option, commencing from the Award Date. A four month hold period will also apply to all common shares issued under any Option granted to a director, officer or Insider (as such term is defined by the TSX-V) of the Company, regardless of whether the Option was granted at market or discounted market price.

In no case will a stock option be exercisable at a price less than the minimum prescribed by the organized trading facility or the applicable regulatory authorities that would apply to the award of the stock option in question.

Shareholder Approval

At the Meeting, shareholders will be asked to approve, with or without variation, the following ordinary resolution:

BE IT RESOLVED, THAT:

- (a) the Company's Stock Option Plan, as described in the Company's Information Circular dated January 30, 2025, be and is hereby ratified and approved, subject to regulatory approval, and that in connection therewith a maximum of 10% of the issued and outstanding common shares at the time of each grant be and are hereby approved for granting as options; and
- (b) the Board of Directors be and is hereby authorized, without further shareholder approval, to make such changes to the Stock Option Plan as may be required or approved by regulatory authorities.

MANAGEMENT RECOMMENDS THAT SHAREHOLDERS APPROVE THE COMPANY'S STOCK OPTION PLAN. IN THE ABSENCE OF CONTRARY INSTRUCTIONS, THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY INTEND TO VOTE ANY COMMON SHARES REPRESENTED BY PROXIES HELD BY THEM IN FAVOUR OF THE RESOLUTION APPROVING THE STOCK OPTION PLAN.

In order to be adopted, the foregoing resolution must be approved by a majority of the votes cast by the holders of common shares present in person or represented by proxy at the Meeting.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting except as disclosed in this Information Circular.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

As of the date of this Information Circular, management knows of no matters to come before the Meeting other than as set forth in the Notice of Meeting. However, if other matters not known to the management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company and its operations is available on SEDAR+ at www.sedarplus.ca. Financial information concerning the Company is provided in its comparative financial statements and management's discussion and analysis ("MD&A") for the Company's most recently completed financial years ended June 30, 2023 and June 30, 2024. Copies of documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the corporate office of the Company located at 3028 Quadra Court, Coquitlam, BC, V3B 5X6 or by email at tina.whyte1@gmail.com. These documents, as well as additional information relating to the Company and its operations, are also available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the Board.
Dated this 30th day of January, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

"Frank J. Basa"

Frank J. Basa
President, CEO & Director