

**OPTEGRA VENTURES INC.**  
3002-1211 Melville Street  
Vancouver, BC V6E 0A7

**NOTICE OF ANNUAL GENERAL MEETING  
OF SHAREHOLDERS  
TO BE HELD ON AUGUST 29, 2024**

**AND**

**INFORMATION CIRCULAR**

July 23, 2024

**OPTEGRA VENTURES INC.**  
3002-1211 Melville Street  
Vancouver, BC V6E 0A7

**NOTICE OF ANNUAL GENERAL MEETING**

**TO THE SHAREHOLDERS:**

NOTICE (“**Notice**”) IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Optegra Ventures Inc. (the “**Company**”) will be held at the offices of Farris LLP, 25th Floor, 700 West Georgia Street, Vancouver, BC, V7Y 1B3 on Thursday, August 29, 2024, at the hour of 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial years ended September 30, 2023 and September 30, 2022, and the accompanying reports of the auditors thereon;
2. to set the number of Directors of the Company for the ensuing year at three (3) persons;
3. to review and elect Directors of the Company;
4. to appoint DMCL LLP as the auditors for the ensuing year and to authorize the Directors of the Company to fix the remuneration to be paid to the auditors for the financial year ending September 30, 2023;
5. to consider and, if thought fit, to pass an ordinary resolution to re-approve the Company’s Stock Option Plan, as described in the Company’s Information Circular;
6. to consider and, if thought fit, to pass an ordinary resolution to re-approve the Company’s Performance and Restricted Share Unit Plan, as amended, as described in the Company’s Information Circular; and
7. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting.

The Company’s Directors have fixed July 23, 2024 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1. Proxies must be received by Computershare by 10:00 a.m. (Vancouver time) on August 27, 2024.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator

of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the specific instructions provided to you by your Intermediary.

Dated at Vancouver, British Columbia this 23rd day of July, 2024.

**OPTEGRA VENTURES INC.**

*“Paul Loudon”*

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Paul Loudon, CEO and Director

## OPTEGRA VENTURES INC.

### INFORMATION CIRCULAR

(as at July 23, 2024, unless indicated otherwise)

This Information Circular and accompanying documents (the “**Meeting Materials**”) are furnished in connection with the solicitation of proxies by the management of Optegra Ventures Inc. (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of its shareholders to be held on August 29, 2024 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to the “**Company**”, “**we**” and “**our**” refer to Optegra Ventures Inc. The “**Board of Directors**” or the “**Directors**” refers to the Board of Directors of the Company. “**Common Shares**” means common shares without par value in the capital of the Company. “**Company shareholders**”, “**shareholders**” and “**shareholders of the Company**” refer to the shareholders of the Company.

### SOLICITATION OF PROXIES

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by Directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the Meeting Materials to beneficial shareholders held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

### APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are Directors and/or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM/HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES OR BY COMPLETING ANOTHER FORM OF PROXY.**

To be valid, a proxy must be in writing and executed by the shareholder or its attorney authorized in writing, unless the shareholder chooses to complete the proxy by telephone or the internet as described in the enclosed proxy form. Completed proxies must be received by Computershare Investor Services Inc. (“**Computershare**”), Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof, or, at the discretion of the chairman of the Meeting, delivered to the chairman of the Meeting prior to the commencement of the Meeting or prior to any re-commencement of the Meeting after an adjournment.

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, Suite 3002-1211 Melville Street, Vancouver, BC, V6E 0A7, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

### **Registered Shareholders**

Regardless of whether or not a shareholder plans to attend the Meeting in person, the Company strongly encourages that all registered shareholders (a shareholder whose name appears on the records of the Company as the registered holder of Common Shares) vote by proxy. To be valid, a proxy must be signed by the shareholder or the shareholder's attorney authorized in writing, or, if the shareholder is a corporation, by a duly authorized officer or attorney. Proxies must be delivered to the Company c/o Computershare, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 prior to 10:00 a.m. Vancouver time on August 27, 2024 or, in the case of any adjournment or postponement of the Meeting, no later than 48 hours before the time of such reconvened Meeting. Failure to properly complete or deposit a proxy may result in its invalidation.

### **Beneficial Shareholders**

**The following information is of significant importance to shareholders who do not hold Common Shares in their own name.** Beneficial shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders 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 Canada the vast majority of such Common Shares are registered 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), and, in the United States of America (the "**United States**"), under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many United States brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from beneficial shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of beneficial shareholders – those who object to their identity being made known to the issuers of securities which they own (called "**OBOs**" for objecting beneficial owners) and those who do not object to the issuers of the securities they own knowing their identity (called "**NOBOs**" for non-objecting beneficial owners).

### **Non-Objecting Beneficial Owners**

The Company is relying on the provisions of National Instrument 54-101 ("**NI 54-101**") of the Canadian Securities Administrators – *Communication with Beneficial Owners of Securities of a Reporting Issuer* that permit it to deliver the Meeting Materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form ("**VIF**") from the Company's transfer agent, Computershare. The VIF is to be completed and returned to Computershare as set out in the instructions provided on the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These Meeting Materials are being sent to both registered and non-registered owners of the Common Shares of the Company. If you are a non-registered owner, and the Company or its agent has sent these Meeting Materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these Meeting Materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for: (a) delivering these Meeting Materials to you; and (b) carrying out your voting instructions. Please return your VIF as specified in the voting instructions sent to you.

### **Objecting Beneficial Owners**

The Company has elected not to pay for an intermediary to deliver Meeting Materials and VIFs to OBOs. Accordingly, OBOs will not receive Meeting Material unless their intermediary assumes the cost of delivery. Beneficial shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The proxy form 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 Canada and in the United States. Broadridge mails a VIF in lieu of the Meeting Materials 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 shareholder of the Company, and who can be you) other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting. To exercise this right, insert the name of the desired representative, who may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge 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.**

### **Notice to Shareholders in the United States**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the laws of the Province of British Columbia, the country of Canada, and the applicable securities laws of the provinces of Canada. The proxy solicitation rules of the United States are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements under the securities laws of the provinces of Canada. Shareholders in the United States 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) (the “**Business Corporations Act**”), as amended, certain of its directors and its executive officers are residents of Canada, and its assets and 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 judgement by a United States court.

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a registered shareholder who has returned a proxy, may revoke such proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a proxy authorization form or VIF or to revoke a waiver of your right to receive Meeting Materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

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

To the best of our knowledge, except as otherwise disclosed herein, no person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last completed financial year, nor any proposed nominee for election as a Director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of Directors or the appointment of auditors.

### **Record Date**

The Board of Directors has fixed July 23, 2024 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either: (a) attend the Meeting personally; or (b) complete, sign and deliver a form of proxy in the manner and subject to the provisions described above, will be entitled to vote or to have their Common Shares voted at the Meeting.

### **Quorum**

The quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company's authorized share capital consists of an unlimited number of Common Shares without par value. The Common Shares are listed for trading on the TSX Venture Exchange (the "**Exchange**" or "**TSXV**") under the symbol "OPTG". As of July 23, 2024, there were 8,817,880 Common Shares issued and outstanding.

On a vote by a show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote. On a poll, every shareholder entitled to vote on the matter has one vote in respect of each Common Share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy. If there are joint shareholders registered in respect of any share: (a) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or (b) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted. No group of

shareholders of the Company has the right to elect a specified number of Directors, nor are there cumulative or similar voting rights attached to the Common Shares.

### Votes Necessary to Pass Resolutions

In order to approve a motion proposed at the Meeting, a simple majority of more than 50% of the votes cast will be required to pass an ordinary resolution.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation objectives in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation, and sets forth compensation for the directors and named executive officers as at fiscal years ended September 30, 2023, September 30, 2022 and September 30, 2021, namely Paul Loudon, CEO and Director, Vincent Savage, CFO and Director, and Elena Tanzola, former CFO and former Director.

The Company is a mineral exploration company whose assets include exploration properties located in Australia. The Company has not, as of yet, any significant income or cash flow from operations and operates with limited financial resources to ensure that funds are available to complete scheduled programs, the Board of Directors has to consider not only the financial situation of the Company at the time of the determination of executive compensation for its NEOs, but also the estimated financial situation in the mid and long term. An important element of executive compensation is the grant of incentive stock options by the Company to its Directors and NEOs which do not require cash disbursement by the Company. Please see “**Additional Information**“, below for additional information.

### Director and Named Executive Officer Compensation

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and Director of the Company during the Company's financial years ended September 30, 2023, September 30, 2022 and September 30, 2021.

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 compensation (\$)	Total compensation (\$)
Paul Loudon <sup>(1)</sup> <i>CEO and Director</i>	2023	96,000	0	0	0	0	96,000
	2022	96,000	0	0	0	0	96,000
	2021	129,000	0	0	0	0	129,000
Meghan Lewis <sup>(2)</sup> <i>Director</i>	2023	0	0	10,000	0	0	10,000
	2022	0	0	10,000	0	0	10,000
	2021	0	0	13,750	0	0	13,750
Vincent Savage <sup>(3)</sup> <i>CFO, Corporate Secretary and Director</i>	2023	0	0	7,500	0	0	7,500
	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Elena Tanzola <sup>(4)</sup> <i>Former CFO, former Corporate Secretary and former Director</i>	2023	24,000	0	0	0	0	24,000
	2022	96,000	0	0	0	0	96,000
	2021	104,000	0	0	0	0	104,000



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 compensation (\$)	Total compensation (\$)
James Harris <sup>(5)</sup> <i>Former Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	0	0	0	0	0	0
	2021	0	0	10,000	0	0	10,000

**Notes:**

- (1) Paul Loudon was appointed as a Director and CEO on March 9, 2020.
- (2) Meghan Lewis was appointed as a Director on June 12, 2020.
- (3) Vincent Savage was appointed as a Director, CFO and Corporate Secretary on March 30, 2023.
- (4) Elena Tanzola was appointed as CFO and Corporate Secretary on April 15, 2020 and as a Director on July 25, 2022. Ms. Tanzola resigned as both an officer and a Director of the Company on March 30, 2023.
- (5) James Harris was appointed as a Director on April 15, 2020 and resigned as a Director on July 25, 2022.

**Stock Options and Other Compensation Securities**

The following table sets out all compensation securities granted or issued to each NEO and Director by the Company or any of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any one of its subsidiaries during the years ended September 30, 2023, September 30, 2022 and September 30, 2021.

Compensation Securities								
Name and Position	Year	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(4)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$) <sup>(4)</sup>	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$) <sup>(4)</sup>	Expiry date
Paul Loudon <sup>(1)(2)(3)</sup> <i>CEO and Director</i>	2023	N/A	0	0	0	0	0.13	N/A
	2022	N/A	0	0	0	0	0.025	N/A
	2021	Stock Options	0	N/A	0	0	0.110	N/A
Meghan Lewis <sup>(1)(2)(3)</sup> <i>Director</i>	2023	N/A	0	0	0	0	0.13	N/A
	2022	N/A	0	0	0	0	0.025	N/A
	2021	Stock Options	0	N/A	0	0	0.110	N/A
Vincent Savage <sup>(1)</sup> <i>CFO, Corporate Secretary and Director</i>	2023	N/A	0	0	0	0	0.13	N/A
	2022	N/A	N/A	N/A	N/A	N/A	0.025	N/A
	2021	N/A	N/A	N/A	N/A	N/A	0.110	N/A
Elena Tanzola <sup>(1)(2)(3)</sup> <i>Former CFO, former Corporate Secretary and former Director</i>	2023	N/A	0	0	0	0	0.13	N/A
	2022	N/A	0	0	0	0	0.025	N/A
	2021	Stock Options	0	N/A	0	0	0.110	N/A
James Harris <sup>(2)(3)</sup> <i>Former Director</i>	2023	N/A	N/A	N/A	N/A	N/A	0.13	N/A
	2022	N/A	0	0	0	0	0.025	N/A
	2021	Stock Options	0	N/A	0	0	0.110	N/A

**Notes:**

- (1) As at September 30, 2023, Paul Loudon held an aggregate of 500,000 options, Meghan Lewis held an aggregate of 300,000 options, Vincent Savage held an aggregate of Nil options, and Elena Tanzola held an aggregate of 500,000 options.

- (2) As at September 30, 2022, Paul Loudon held an aggregate of 500,000 options, Meghan Lewis held an aggregate of 300,000 options, Elena Tanzola held an aggregate of 500,000 options, and James Harris held an aggregate of 300,000 options.
- (3) As at September 30, 2021, Paul Loudon held an aggregate of 50,000 options, Meghan Lewis held an aggregate of 30,000 options, Elena Tanzola held an aggregate of 50,000 options, and James Harris held an aggregate of 30,000 options.
- (4) On August 25, 2023 the Company completed a share consolidation on the basis of 1 post-consolidation share for every 10 pre-consolidation shares. The numbers and prices in the above table have been adjusted to reflect the consolidation.

### **Exercise of Compensation Securities by Directors and NEOs**

No Director or NEO exercised any compensation securities, being solely comprised of stock options, during the years ended September 30, 2023, September 30, 2022 and September 30, 2021.

### **External Management Companies**

Please refer to the heading entitled “Employment, Consulting and Management Agreements“ below.

### **Stock Option Plans and Other Incentive Plans**

The Company does not have a pension plan. The Company has adopted a stock option plan (the “**Stock Option Plan**”) and a performance and restricted share unit plan (the “**PRSU Plan**”). The significant terms of the Company’s stock option plan and PRSU Plan are set out below under the headings “Particulars of Other Matters to be Acted Upon - Re-Approval of Stock Option Plan” and “Approval of Amended PRSU Plan”, below.

### **Employment, Consulting and Management Agreements**

As of the date of this Information Circular, the Company has no employment, consulting, or management agreements.

### **Management Contracts**

No management functions of the Company or any of its subsidiaries are performed to any substantial degree by a person other than the Directors or executive officers of the Company or its subsidiaries, except as disclosed in this Information Circular.

### **Oversight and Description of Director and Named Executive Officer Compensation**

The Company is an exploration stage company engaged in the exploration of mineral property interests. The Company has, as of yet, no significant revenues from operations and often operates with limited financial resources to ensure that funds are available to complete scheduled programs. As a result, the Directors of the Company have to consider not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial situation of the Company in the mid and long term. An important element of executive compensation is that of stock options, which do not require cash disbursement by the Company.

### **Compensation Objectives and Principles**

The primary goal of the Company’s executive compensation package is to attract and retain the key executives necessary for the Company’s long-term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives.

## **Compensation Governance**

The Nominating and Corporate Governance Committee of the Board of Directors of the Company, through discussions without any formal objectives, criteria or analysis, is responsible for determining all forms of compensation to be granted to the CEO, as well as to its Directors and for reviewing the CEOs recommendations regarding compensation of the other NEOs of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of the Company's NEOs, the Committee considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, the compensation paid to the Company's NEOs consists of base salary and/or long term incentive in the form of stock options. No base salary was paid during the most recently completed financial years ended September 30, 2023, September 30, 2022 and September 30, 2021. The Company does not currently use any peer group as a methodology for compensation decisions.

The Company does not currently use any peer group as a methodology for compensation decisions.

Information respecting members of the Nominating and Corporate Governance Committee are set out below under "STATEMENT OF CORPORATE GOVERNANCE PRACTICES".

## **Pension Plan Benefits**

No pension or retirement benefit plans or deferred compensation plans have been instituted by the Company and none are proposed at this time.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

As of the end of the Company's most recent financial years ended September 30, 2023, September 30, 2022 and September 30, 2021, with the exception of the Company's Stock Option Plan and the PRSU Plan, the Company had no compensation plans in place under which equity securities of the Company were authorized for issuance. The significant terms of the Company's Stock Option Plan and PRSU Plan are set out under the heading "Particulars of Other Matters to be Acted Upon" below.

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

No Directors or executive officers, or former Directors or executive officers, nor any associate of such individuals, as at the date of this Information Circular, or has been since the beginning of the financial years ended September 30, 2023, September 30, 2022 and September 30, 2021, indebted to the Company or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company or any of its subsidiaries.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as disclosed in this Information Circular, no informed person of the Company, any proposed Director of the Company, or any associate or affiliate of any informed person or proposed Director, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance is the process and structure used to direct and manage the business and affairs of a Company with the objective of enhancing value for its shareholders. National Instrument 58-101 (“**NI 58-101**”) of the Canadian Securities Administrators – *Disclosure of Corporate Governance Practices* requires the Company to disclose a summary of its corporate governance protocols.

### **Board of Directors**

As at the date of this Information Circular, the Board of Directors consists of three Directors. Meghan Lewis is non-employee Directors of the Company and is independent as defined in NI 58-101, meaning that she has no direct or indirect material relationship with the Company which could, in the view of the board, reasonably be expected to interfere with the exercise of this independent judgment, and it not otherwise deemed not to be independent. Paul Loudon serves as CEO and is a Director of the Company and is not considered independent. Vincent Savage serves as CFO and is a Director of the Company and is not considered independent.

The Board of Directors is satisfied that it is not constrained in its access to information, in its deliberations, or in its ability to satisfy the mandate established by law to supervise the business and affairs of the Company and that there are sufficient systems and procedures in place to allow the Board of Directors to have a reasonable degree of independence from day-to-day management.

### **Directorships**

None of the Company’s current Directors are also Directors of other issuers (or equivalent) in a jurisdiction or a foreign jurisdiction.

### **Orientation and Continuing Education**

The Company has not yet developed an official orientation or training program for new Directors. All of the Company’s Directors are familiar with mineral and oil and gas exploration and, as such, orientation has not, to date, been required. Nevertheless, new Directors are provided, through discussions and meetings with other Directors, officers, and employees, with a thorough description of the Company’s business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each Director and the overall needs of the Board of Directors.

### **Ethical Business Conduct**

The Board of Directors conducts itself with high business and moral standards and follows all applicable legal and financial requirements. In that regard, the Board of Directors has adopted a written Code of Ethics (the “**Code**”) for its Directors, officers, employees and consultants. The Code adopted by the Board has been filed with the securities regulators, in accordance with applicable legislation, and is available for viewing on SEDAR at [www.sedar.com](http://www.sedar.com). The Code establishes practices regarding compliance with the law and internal policies and guidelines, a Whistleblower Policy which details complaint procedures for financial concerns, disclosure obligations, and internal financial control. Each Director, officer, employee and material consultant is provided with a copy of the Code and certifies, among other things, that he or she has understood the Code and that he or she will continue to comply with the terms of the Code.

### **Nomination of Directors**

The Board of Directors currently has a Nominating and Corporate Governance Committee consisting of Paul Loudon, Meghan Lewis and Vincent Savage.

The Nominating and Corporate Governance Committee will consider the size of the Board of Directors each year when it considers the number of Directors to recommend to the Board of Directors for Director nominees. The criteria for selecting new Directors shall reflect the requirements of the listing standards of the TSXV with respect to independence and the following factors:

- (a) the appropriate size of the Board of Directors;
- (b) the needs of the Company with respect to the particular talents and experience of its Directors;
- (c) personal and professional integrity of the candidate;
- (d) level of education and/or business experience;
- (e) broad-based business acumen;
- (f) the level of understanding of the Company's business and the industry in which it operates and other industries relevant to the Company's business;
- (g) the ability and willingness to commit adequate time to Board of Directors and committee matters;
- (h) the fit of the individual's skills and personality with those of other Directors and potential Directors in building a Board of Directors that is effective, collegial and responsive to the needs of the Company;
- (i) the ability to think strategically and a willingness to share ideas; and
- (j) diversity of experiences, expertise and background.

### **Compensation**

The Nominating and Corporate Governance Committee, subject to approval by the Board of Directors, is responsible for determining all forms of compensation to be granted to the CEO and the CFO. See "Compensation Governance", above.

### **Other Board Committees**

The Board of Directors has only two committees: the Audit and Finance Committee and the Nominating and Corporate Governance Committee. See "Compensation Governance", above for further details of the Nominating and Corporate Governance Committee and below the "Audit and Finance Committee" further details of the Audit and Finance Committee.

### **Assessments**

The Board of Directors does not formally review the contributions of individual Directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework.

## **AUDIT AND FINANCE COMMITTEE DISCLOSURE**

National Instrument 52-110 (“**NI 52-110**”) of the Canadian Securities Administrators – *Audit Committees* requires the Company’s audit committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit and Finance Committee, further disclosed below.

### **Overview**

The overall purpose of the Audit and Finance Committee is to assist the Board of Directors in its oversight of the quality and integrity of the accounting, auditing, reporting practices, systems of internal accounting and financial controls, the annual independent audit of the Company’s financial statements, and the legal compliance and ethics programs of the Company as established by management.

### **Audit and Finance Committee’s Charter**

The text of the Company’s Audit and Finance Committee Charter is attached to this Information Circular, see “Schedule “A” Audit and Finance Committee Charter”.

### **Composition of the Audit and Finance Committee**

As of the date of this Information Circular, the Audit and Finance Committee consists of three Directors. Meghan Lewis is the Chairperson of the Audit and Finance Committee. The following table sets out the names of the members of the Audit and Finance Committee and whether they are “independent” and “financially literate”:

<b>Name of Director</b>	<b>Independent<sup>(1)</sup></b>	<b>Financially Literate<sup>(2)</sup></b>
Meghan Lewis	Yes	Yes
Paul Loudon	No	Yes
Vincent Savage	No	Yes

**Notes:**

- (1) To be considered independent, a member of the Audit and Finance Committee must not have any direct or indirect “material relationship” with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.
- (2) To be considered financially literate, a member of the Audit and Finance Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

### **Relevant Education and Experience**

The education and experience of each member of the Audit and Finance Committee that is relevant to the performance of his or her responsibilities as an Audit and Finance Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting estimates, accruals and reserves;
- (c) experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial

statements, or experience actively supervising one or more individuals engaged in such activities; and

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

Please see “Nominees for Election“ for biographic detail about the members of the Audit and Finance Committee.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company’s most recently completed financial years ending September 30, 2023, September 30, 2022 and September 30, 2021 have the Company relied on an exemption under section 2.4, 6.1.1(4), (5) or (6), or granted under Part 8 of NI 52- 110.

### **Pre-Approval Policies and Procedures**

As at the date of this Information Circular, the Audit and Finance Committee has not adopted any specific policies or procedures for the engagement of non-audit services.

### **External Auditor Service Fees**

The following table sets out, by category, the fees billed by MNP LLP, the former auditors for the Company, and by DMCL LLP, the current auditors of the Company, who were appointed effective August 16, 2022, for the years ended September 30, 2023, September 30, 2022 and September 30, 2021.

	<b>Year Ended September 30, 2023</b>	<b>Year Ended September 30, 2022</b>	<b>Year Ended September 30, 2021</b>
Audit fees	\$38,464	\$35,427	\$35,952
Audit-related fees	-	-	-
Tax fees	\$4,500	\$6,500	-
All other fees	-	-	-
<b>Total</b>	<b>\$42,964</b>	<b>\$41,927</b>	<b>\$35,952</b>

### **Exemption for Venture Issuers**

The Company is relying upon the exception in Part 6.1 of NI 52-110, which exempts issuers whose shares are listed on the TSXV from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*).

## **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

### **Presentation of the Financial Statements**

The audited financial statements of the Company for the years ended September 30, 2023 and September 30, 2022, together with the auditor’s reports thereon will be presented to the shareholders at the Meeting.

### **Election of Directors**

#### **Number of Directors**

Under the Company’s articles, the number of directors may be fixed or changed from time to time by ordinary resolution but must not be fewer than three. The current three (3) Directors intend to stand for re-election at the Meeting.

## Nominees for Election

The current Directors will cease to hold office immediately before the election of Directors at the Meeting. Unless the Director's office is vacated earlier in accordance with the provisions of the Business Corporations Act or the terms of the Company's Articles, each Director elected at the Meeting will hold office until immediately before the election of Directors at the next annual general meeting of shareholders of the Company, or, if no Director is then elected, until a successor is elected, or until he otherwise ceases to hold office under the Business Corporations Act or the terms of the Company's Articles.

Management proposes to nominate the persons named in the table below for election as directors. The information concerning the proposed nominees has been furnished by each of them as of the date of this Information Circular:

Name, Province/State and Country of Residence and Year First Became a Director <sup>(1)</sup>	Number of Shares Beneficially Owned or Controlled <sup>(1)</sup>	Occupation, Business or Employment <sup>(1) (2)</sup>
Paul Loudon Co. Clare, Ireland March 2020	216,650 <sup>(3)</sup> Common shares	Chairman of the Board and Chief Executive Officer ("CEO") since March 2020. Mr. Loudon was previously CEO of BDI Mining Corp. and Diamond Corp PLC, and head of equities for mining finance house Loeb Aron & Company Ltd. in London.
Meghan Lewis Auckland, New Zealand June 2020	20,000 <sup>(3)</sup> Common shares	Ms. Lewis is a Self-Employed Consultant. Ms. Lewis previously was Vice President, Corporate Development for Aura Minerals Inc. Prior to Aura Minerals Inc., Ms. Lewis spent eight years as a senior mining analyst with the Dundee Group of Toronto.
Vincent Savage Victoria, Australia March 2023	Nil Common shares	Mr. Savage has over 35 years working in the building and mining industries, including 20 years working within the insolvency and business advisory sectors, leading mining company restructures throughout Australia. More recently, he has managed refinancing, reconstruction and development projects for mining and residential building companies in both Australia and internationally.

**Notes:**

- (1) The information as to province/state and country, occupation, business or employment, and common shares beneficially owned or controlled not being within the knowledge of the Company, has been furnished by respective directors individually, or the Company has relied on public information as provided on SEDI.
- (2) None of the proposed nominees for election as a Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and executive officers of the Company acting solely in such capacity.
- (3) On August 25, 2023 the Company completed a share consolidation on the basis of 1 post-consolidation share for every 10 pre-consolidation shares. The number of shares in the above table has been adjusted to reflect the consolidation.

## Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Paul Loudon, a director of the Company, was the chief executive officer of DiamondCorp plc, an issuer listed on the AIM Market of the London Stock Exchange. Due to flooding of DiamondCorp plc's main operating asset, the Lace underground mine in South Africa, which brought all mining activity to a halt, DiamondCorp's South African operating subsidiary Lace Diamond Mines (Pty) sought creditor protection on November 16, 2016, and was placed into business rescue in accordance with the provisions of section 129 of the South Africa Companies Act, 71 of 2008. In May, 2017 the board of directors of



DiamondCorp plc placed DiamondCorp plc into voluntary administration. DiamondCorp plc has subsequently been dissolved.

To the knowledge of the Company, save as disclosed above, no other proposed director of the Company is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any company that:

- (a) company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of the Company, apart from Mr. Loudon’s disclosure above, no other proposed director of the Company is or has been, within the past 10 years, a director or executive officer of any 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 personal 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.

To the knowledge of the Company, no proposed director of the Company has, within the past 10 years, 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.

To the knowledge of the Company, no proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

**Management unanimously recommends shareholders to vote “FOR” the election of the above nominees as directors.** Unless authority to do so with respect to one or more Directors is withheld, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by such Proxy, properly executed, FOR the election of each of the nominees set forth in the above disclosure.

#### **Appointment of Auditors**

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote for the appointment of DMCL LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration. The Company’s former auditors were MNP LLP, Chartered Professional Accountants. In connection with the change of auditors which was effective August 16, 2022, the Notice of Change of Auditors and letters from MNP LLP and DMCL LLP are attached as Schedule “B” to the Information Circular.

### **Re-Approval of Stock Option Plan**

The Company maintains a “10% rolling” Stock Option Plan dated for reference December 12, 2014, most recently amended and approved by shareholders at the Company’s last annual general and special meeting held on May 16, 2022.

A copy of the Stock Option Plan can be requested from the Company and copies will be available at the Meeting. Some of the key provisions of the Stock Option Plan are as follows:

- (a) the Stock Option Plan reserves, for issuance pursuant to the exercise of stock options, common shares of the Company equal to up to a maximum of 10% of the issued common shares of the Company at the time of any stock option grant;
- (b) Options may be granted to eligible directors, officers, employees, management company employees or consultants of the Company;
- (c) no optionee may be granted an option if that option would result in the total number of stock options granted to the optionee in the previous 12 months, including under any other share compensation arrangement, exceeding 5% of the issued and outstanding common shares as at the date of grant unless the Company has obtained disinterested shareholder approval in accordance with the policies of the TSXV;
- (d) the aggregate number of options granted to any optionee conducting Investor Relations Activities (as defined in the policies of the TSXV) in any 12-month period including under any other share compensation arrangement must not exceed 2% of the issued common shares of the Company, calculated at the time of grant;
- (e) the aggregate number of options granted to any one consultant in any 12-month period must not exceed 2% of the issued and outstanding common shares, calculated at the time of grant;
- (f) options issued to consultants conducting Investor Relations Activities will vest over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting or such longer vesting period as the Board may determine;
- (g) if the Common Shares are listed for trading on the TSX Venture, then, notwithstanding anything in the plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders pursuant to Options granted under the plan and under any other share compensation arrangement, must not exceed 10% of the outstanding Shares at any point in time;
- (h) if the Common Shares are listed for trading on the TSX Venture then, notwithstanding anything in the plan to the contrary, the aggregate number of Common Shares that may be issued to Insiders pursuant to Options granted under the plan and under any other Share Compensation Arrangement in any 12 month period shall not exceed 10% of the outstanding Shares at the time of the grant;
- (i) vesting of options is otherwise at the discretion of the Board;
- (j) the exercise price of the options is determined by the Board of Directors at the time of grant, and cannot be less than the discounted market price of the Company’s Shares (as defined in the policies of the TSX Venture);
- (k) the maximum term for any option is 10 years from the date of grant;

- (l) if an optionee ceases to be a director, officer, employee, management company employee or consultant, the options granted to such person will expire 90 days from the date the optionee ceased to hold such position, or such longer time period as the Board may determine, subject to a maximum of twelve months; and
- (m) in the event of the death of an optionee, any options held by such optionee expire on the earlier of one year after the death of such optionee, or the applicable expiry date of such option.

The Company is required to obtain annual approval from the TSXV and approval from the shareholders of the Company by ordinary resolution for the continuation of the Stock Option Plan at each annual general meeting. Accordingly, shareholders will be asked to vote on the following ordinary resolution, with or without variation:

**“BE IT RESOLVED THAT** the Company’s stock option plan, as amended, be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the policies of the TSX Venture Exchange, as the directors of the Company may deem necessary or advisable.”

**Management recommends shareholders to vote in favour of the re-approval of the Stock Option Plan Resolution.** It is the intention of persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the Re-Approval of the Stock Option Plan Resolution.

#### **Approval of Amended PRSU Plan**

The Company maintains a “fixed 10%” PRSU Plan, most recently amended and approved by shareholders at the Company’s last annual general and special meeting held on May 16, 2022.

The PRSU Plan currently reserves for issuance an aggregate of 441,787 common shares (on a post-consolidation basis) pursuant to awards granted under the PRSU Plan. The Company wishes to amend the PRSU Plan to provide that an aggregate of 881,788 common shares be reserved for issuance pursuant to awards granted under the PRSU Plan, such shares representing 10% of the issued and outstanding common shares of the Company as at the date of this Information Circular.

The PRSU Plan provides for the issuance of “restricted share units” (“**RSUs**”) and “performance share units” (“**PSUs**”) to employees, consultants, officers or directors of the Company and its subsidiaries (the “Participants”). The Board intends to use RSUs and PSUs to be issued under the PRSU Plan, as well as stock options to be issued under the Stock Option Plan, as part of the Company’s overall executive compensation plan and to assist the Company in attracting and retaining talented individuals. Since the value of RSUs and PSUs increase or decrease with the price of the Shares, RSUs and PSUs reflect a philosophy of aligning the interests of holders with those of the shareholders by tying compensation to share price performance.

The following is a summary of the PRSU Plan, as amended and is qualified in its entirety by the full text of the PRSU Plan, a copy of which may be obtained on request from the Company, or will be available at the Meeting.

- (a) RSUs and PSUs may be granted to eligible directors, officers, employees, management company employees or consultants of the Company.
- (b) The number of Shares that may be reserved for issuance pursuant to awards granted under the PRSU Plan shall not exceed 881,788 Shares of the Company.

- (c) As long as it may be required by the rules and policies of the TSXV: (a) the total number of Shares issuable to any one Participant under the PRSU Plan, within any 12-month period, shall not exceed one percent (1%) of the issued and outstanding Shares of the Company calculated at the time of grant, (b) the total number of Shares issuable under the PRSU Plan to any one Participant, within any 12-month period, shall not exceed two percent (2%) of the issued and outstanding Shares calculated at the time of grant, (c) the total number of Shares issuable to any one Participant under the PRSU Plan, within any 12-month period together with shares reserved for issuance to such Participant under any other share compensation arrangement, shall not exceed five percent (5%) of the issued and outstanding Shares calculated at the time of grant (unless the Company has obtained disinterested Shareholders approval for such grant), and (d) the total number of Shares issuable to any one consultant together with shares issuable under any other share compensation arrangement, shall not exceed an aggregate of two percent (2%) of the issued and outstanding Shares in any 12-month period calculated at the time of grant.
- (d) The total number of shares issuable to Insiders under the PRSU Plan and any other share compensation arrangement shall not exceed 10% of the outstanding Shares at any point in time.
- (e) The total number of Shares issuable to Insiders under the PRSU Plan and any other share compensation arrangement in any 12 month period shall not exceed 10% of the outstanding Shares at the time of grant.
- (f) Participants may elect at any time to redeem vested awards on any date or dates after the date the awards become vested awards and on or before the expiry. A Participant shall have no rights as a shareholder in respect of any Shares covered by such Participant's RSUs or PSUs until the awards have vested and a share certificate has been issued to such Participant.
- (g) If a Participant is terminated without cause or by reason of resignation, all vested RSUs and PSUs must be redeemed at the earlier of the expiry date and 90 days. If a Participant is terminated for cause (as determined by the Board in its sole discretion), or, in the case of a consultant, for breach of contract, then any awards held by the Participant at the termination date (whether or not vested awards) are immediately forfeited to the Company on the termination date. In the case of death or disability, all unvested RSUs and PSUs, shall immediately vest and be automatically redeemed as of the date of death or disability.
- (h) The Board may determine that any unvested or unearned RSUs or PSUs outstanding immediately prior to the occurrence of a change in control shall become fully vested or earned or free of restriction upon the occurrence of such change in control and based on an adjustment factor, for PSU awards. The Board may also determine that any vested RSUs or PSUs shall be redeemed as of the date such change in control is deemed to have occurred, or as of such other date as the Board may determine prior to the change in control.
- (i) In the event the Company effect an amalgamation, combination, arrangement, merger or other reorganization or a subdivision or consolidation of Shares or any similar capital reorganization that warrants the amendment or replacement of any existing awards, the Board will, subject to the prior approval of the TSXV, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.
- (j) RSUs and PSUs are not assignable or transferable, other than by will or by the laws of descent.
- (k) Subject to the provisions and restrictions of the PRSU Plan, the aggregate maximum number of Shares available under the PRSU Plan may be used for any type of award as determined and fixed by the Board, at its sole discretion. The Board shall have the authority to determine, in its sole

discretion, at the time of a grant of any RSUs or PSUs the duration of the vesting period, in the case of PSUs, the performance criteria and performance period, and any other vesting terms and / or conditions. If the Board approves a dollar amount of RSUs or PSUs to be granted to a Participant, the number of RSUs or PSUs to be credited to such Participants shall be equal to the approved dollar amount divided by the market price of one Share, as defined in the PRSU Plan.

- (l) If any RSUs or PSUs are cancelled, or they expire or are otherwise terminated prior to them being exercised for any reason whatsoever, the number of Shares in respect of which RSUs or PSUs are cancelled, expires or otherwise terminated, will ipso facto again be immediately available for the grant of awards under the PRSU plan.

The PRSU Plan allows the Company to implement procedures and set conditions with respect to the withholding and remittance of taxes imposed under applicable law.

To the extent permitted by applicable law and the Company's bylaws, the Board may, from time to time, delegate to a committee of the Board, all or any of the powers conferred on the Board under the PRSU Plan.

The Board encourages shareholders to read the full text of the PRSU Plan before voting on this resolution.

Shareholders will be asked to vote on the following ordinary resolution, with or without variation:

**“BE IT RESOLVED THAT:**

1. the performance and restricted share unit plan (the “**PRSU Plan**”) of the Company, as amended, as described in this Information Circular including any changes that may be required by the TSX Venture Exchange, is hereby re- approved, ratified and confirmed;
2. all unallocated options, rights and entitlements under the PRSU Plan, be and are hereby authorized and approved; and
3. any director or officer of the Company be, and such director or officer of the Company hereby is, authorized and empowered, acting for, in the name of and on behalf of the Company, to execute or to cause to be executed, under seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments, and to do or to cause to be done all such other acts and things, as in the opinion of such director or officer of the Company may be necessary or desirable in order to fulfill the intent of the foregoing resolution.”

**Management of the Company recommends that the shareholders vote in favour of the PRSU Plan.**

It is the intention of persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the PRSU Plan Resolution.

**OTHER MATTERS**

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgement of such matters.

### **ADDITIONAL INFORMATION**

Shareholders may contact the Company at its office by mail at the address set out on Page 1 of this Information Circular to request copies of the Company's financial statements and the related Management's Discussion and Analysis (the "MD&A"). Copies of these documents will be provided free of charge to shareholders of the Company. The Company may require payment of a reasonable charge from any person or company who is not a shareholder of the Company, who requests a copy of any such document. Additional information relating to the Company can be found under the Company's issuer profile at [www.sedar.com](http://www.sedar.com).

### **CERTIFICATION AND BOARD APPROVAL**

The contents of this Information Circular and its distribution to shareholders have been approved by the Board of Directors.

DATED at Vancouver, British Columbia this 23rd day of July, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

*"Paul Loudon"*

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Paul Loudon, CEO and Director

## **SCHEDULE “A”—AUDIT AND FINANCE COMMITTEE CHARTER**

### **1. MANDATE**

The primary mandate of the audit committee (the “**Audit Committee**”) of the Board of Directors (the “**Board**”) of the Company is to assist the Board in overseeing the Company’s financial reporting and disclosure. This oversight includes:

- A. reviewing the financial statements and financial disclosure that is provided to shareholders and disseminated to the public;
- B. reviewing the systems of internal controls to ensure integrity in the financial reporting of the Company; and
- C. monitoring the independence and performance of the Company’s external auditors and reporting directly to the Board on the work of the external auditors.

### **2. COMPOSITION AND ORGANIZATION OF THE COMMITTEE**

1. The Audit Committee must have at least three directors.
2. The majority of the Audit Committee members must be independent. A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company’s board of directors, reasonably interfere with the exercise of a member’s independent judgment.
3. Every Audit Committee member must be financially literate. Financial literacy 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 reasonably be expected to be raised by the issuer’s financial statements.
4. The Board will appoint from themselves the members of the Audit Committee on an annual basis for one year terms. Members may serve for consecutive terms.
5. The Board will also appoint a chair of the Audit Committee (the “Chair of the Audit Committee”) for a one year term. The Chair of the Audit Committee may serve as the chair of the committee for any number of consecutive terms.
6. A member of the Audit Committee may be removed or replaced at any time by the Board. The Board will fill any vacancies in the Audit Committee by appointment from among members of the Board.

### **3. MEETINGS**

1. The Audit Committee will meet at least four (4) times per year. Special meetings may be called by the Chair of the Audit Committee as required.
2. Quorum for a meeting of the Audit Committee will be two (2) members in attendance.

3. Members may attend meetings of the Audit Committee by teleconference, videoconference, or by similar communication equipment by means of which all persons participating in the meeting can communicate with each other.
4. The Audit Committee Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to Audit Committee members for members to have a reasonable time to review the materials prior to the meeting.
5. Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the Audit Committee. Minutes of each meeting must be distributed to members of the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor.
6. A resolution consented to in writing, whether by document, facsimile or any method of transmitting legibly recorded messages, by all the members of the Audit Committee shall be as valid and effectual as if it had been passed at a meeting of the members of the Audit Committee duly called and held. Such resolution may be in two or more counterparts which together shall be deemed to constitute one resolution in writing. Such resolution shall be filed with the minutes of the proceedings of the Members of the Audit Committee and shall be effective on the date stated thereon. Copies of such consent resolutions must be distributed to members of the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

#### **4. RESPONSIBILITIES OF THE COMMITTEE**

1. The Audit Committee will perform the following duties:

##### *External Auditor*

- (a) select, evaluate and recommend to the Board, for shareholder approval, the external auditor to examine the Company's accounts, controls and financial statements;
- (b) evaluate, prior to the annual audit by external auditors, the scope and general extent of their review, including their engagement letter, and the compensation to be paid to the external auditors and recommend such payment to the Board;
- (c) obtain written confirmation from the external auditor that it is objective and independent within the meaning of the Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of Chartered Accountants to which it belongs;
- (d) recommend to the Board, if necessary, the replacement of the external auditor;
- (e) meet at least annually with the external auditors, independent of management, and report to the Board on such meetings;
- (f) pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services;



*Financial Statements and Financial Information*

- (a) review and discuss with management and the external auditor the annual audited financial statements of the Company and recommend their approval by the Board;
- (b) review and discuss with management, the quarterly financial statements and recommend their approval by the Board;
- (c) review and recommend to the Board for approval the financial content of the annual report;
- (d) review the process for the certification of financial statements by the Chief Executive Officer and Chief Financial Officer;
- (e) review the Company's management discussion and analysis, annual and interim earnings or financial disclosure press releases, and Audit Committee reports before the Company publicly discloses this information;
- (f) review annually with external auditors, the Company's accounting principles and the reasonableness of managements' judgments and estimates as applied in its financial reporting;
- (g) review and consider any significant reports and recommendations issued by the external auditor, together with management's response, and the extent to which recommendations made by the external auditors have been implemented;

*Risk Management, Internal Controls and Information Systems*

- (a) review with the external auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls;
- (b) review adequacy of security of information, information systems and recovery plans;
- (c) review management plans regarding any changes in accounting practices or policies and the financial impact thereof;
- (d) review with the external auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements;
- (e) discuss with management and the external auditor correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure;
- (f) assist management in identifying the Company's principal business risks;
- (g) review the Company's insurance, including directors' and officers' coverage, and provide recommendations to the Board;

*Other*

- (a) review Company loans to employees/consultants; and

- (b) conduct special reviews and/or other assignments from time to time as requested by the Board.

**5. PROCESS FOR HANDLING COMPLAINTS REGARDING FINANCIAL MATTERS**

1. The Audit Committee shall establish a procedure for the receipt, retention and follow-up of complaints received by the Company regarding accounting, internal controls, financial reporting, or auditing matters.
2. The Audit Committee shall ensure that any procedure for receiving complaints regarding accounting, internal controls, financial reporting, or auditing matters will allow the confidential and anonymous submission of concerns by employees.

**6. REPORTING**

1. The Audit Committee will report to the Board on:
  - (a) the external auditor's independence;
  - (b) the performance of the external auditor and the Audit Committee's recommendations;
  - (c) the reappointment or termination of the external auditor;
  - (d) the adequacy of the Company's internal controls and disclosure controls;
  - (e) the Audit Committee's review of the annual and interim financial statements;
  - (f) the Audit Committee's review of the annual and interim management discussion and analysis;
  - (g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
  - (h) all other material matters dealt with by the Audit Committee.

**7. AUTHORITY OF THE COMMITTEE**

1. The Audit Committee will have the resources and authority appropriate to discharge its duties and responsibilities. The Audit Committee may at any time retain outside financial, legal or other advisors at the expense of the Company without approval of management.
2. The external auditor will report directly to the Audit Committee.

**SCHEDULE "B"— CHANGE OF AUDITORS**

(attached)

**ESSEX MINERALS INC**  
**3002-1211 MELVILLE STREET, VANCOUVER, BC, V6E 0A7**

**(The "Company")**

**NOTICE OF CHANGE OF AUDITOR**  
**(The "Notice")**

**To: MNPLLP**  
**And To: DMCL Chartered Professional Accountants**

1. The directors of the Company do not propose to re-appoint MNP LLP, as auditors for the Company; and
2. The directors of the Company propose to appoint DMCL Chartered Professional Accountants, as auditors of the Company, effective August 16, 2022, to hold office until the next annual meeting of the Company.

In accordance with National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"), the Company confirms that:

1. MNP LLP was asked to resign as auditor of the Company, effective August 16, 2022, to facilitate the appointment of DMCL Chartered Professional Accountants (1140 W Pender St# 1500-1700, Vancouver, BC V6E 4G1);
2. MNP LLP has not expressed any reservation in its reports for the two most recently completed fiscal years of the Company, nor for the period from the most recently completed period for which MNP LLP issued an audit report in respect of the Company and the date of this Notice;
3. In the opinion of the Board of Directors of the Company, no "reportable event" as defined in NI 51-102 has occurred in connection with the audits of the two most recently completed fiscal years of the Company nor any period from the most recently completed for which MNP LLP issued an audit report in respect of the Company and the date of this Notice; and
4. The Notice and Auditor's letters have been reviewed by the Audit Committee and the Board of Directors.

Dated as of the 16<sup>th</sup> day of August, 2022

**ESSEX MINERALS INC**

*(Signed) "Elena Tanzola"*

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Elena Tanzola, CFO

August 16, 2022

To: **Alberta Securities Commission**  
**British Columbia Securities Commission**  
**Ontario Securities Commission**  
**TSX Venture Exchange**

**Essex Minerals Inc. (the “Corporation”)**  
**Notice Pursuant to National Instrument 51-102 – Change of Auditor (“Notice”)**

As required by National Instrument 51-102, we have reviewed the information contained in the notice dated August 16, 2022 given by the Corporation to ourselves and DMCL, Chartered Professional Accountants.

Based on our knowledge of such information at this date, we agree with the statements set out in the Notice.

Yours very truly,



Chartered Professional Accounts



1500 – 1140 W. Pender Street  
Vancouver, BC V6E 4G1  
TEL 604.687.4747 | FAX 604.689.2778

**DALE MATHESON CARR-HILTON LABONTE LLP**  
CHARTERED PROFESSIONAL ACCOUNTANTS

August 16, 2022

**British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
9<sup>TH</sup> Floor – 701 West Georgia Street  
Vancouver, B.C. V7Y 1L2

**Alberta Securities Commission**

Suite 600, 250 – 5<sup>th</sup> Street S.W.  
Calgary, Alberta T2P 0R4

Dear Sirs:

**Re: Essex Minerals Inc. (the “Company”)**  
**Notice Pursuant to National Instrument 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated August 16, 2022 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

A handwritten signature in dark ink, appearing to read 'DMCL'.

**DALE MATHESON CARR-HILTON LABONTE LLP**  
CHARTERED PROFESSIONAL ACCOUNTANTS