



**INFORMATION CIRCULAR  
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON THURSDAY, NOVEMBER 14, 2024.**

**SOLICITATION OF PROXIES**

This Information Circular is furnished in connection with the solicitation of proxies by the management of SWEET POISON SPIRITS INC. (the “Company”) for use at the Annual General Meeting (the “Meeting”) of the shareholders of the Company, to be held in a virtual only format via the Internet at 9:00 a.m. (Pacific Standard Time) on November 14, 2024 and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

In this Information Circular, references to “the Company”, “we” and “our” refer to Sweet Poison Spirits Inc. “Common Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Beneficial 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 Beneficial Shareholders.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally, by telephone or by other communication medium, including email, by directors, officers and regular employees of the Company. Although the Company has not done so at the time of mailing of this Information Circular, the Company may retain a soliciting agent to assist with the solicitation of proxies for the Meeting. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Beneficial Owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

**Virtual Meeting**

This year to mitigate risks to the health and safety of the Company’s shareholders, employees and other stakeholders, the Company will be holding its Meeting in a virtual only format. Shareholders will have an equal opportunity to participate at the Meeting online regardless of geographic location. Registered Shareholders and proxyholders will be able to attend the Meeting and vote virtually. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as a guest but will not be able to vote at the Meeting. This voting restriction results from the transfer agent not having a record of non-registered shareholders, such that it would be unable to confirm shareholdings or entitlement to vote unless they appoint themselves as proxyholder. Please see “Appointment and Revocation of Proxy” below.

### **Attending the Meeting Virtually**

The Meeting will be held virtually via the Zoom meeting platform. To access the Meeting, shareholders will have two options: through the Zoom application, which requires Internet connectivity; or via teleconference.

In order to access the Meeting through the Zoom application, shareholders will need to download the application onto their computer or smartphone.

All Shareholders who wish to participate in the Annual General Meeting, whether via Zoom or teleconference, should contact Susan Baerg at [sbaerg.sps@gmail.com](mailto:sbaerg.sps@gmail.com) no later than 9:00 a.m. (Pacific Standard Time) on November 12, 2024 to be included in the virtual meeting and be provided with the meeting ID and password.

Shareholders will have the option through the application to join the video and audio or simply view and listen.

It is the shareholders' responsibility to ensure connectivity during the meeting and the Company encourages its shareholders to allow sufficient time to log in to the Meeting before it begins.

### **Other Attendance Information**

All participants will be required to log into the Zoom application with their name and email address. Registered Shareholders and proxyholders are strongly encouraged to vote by proxy; if Registered Shareholders wish to vote at the meeting instead, they will be required to register with the Scrutineer **in advance of the Meeting**, at least 20 minutes prior to the starting time for the Meeting. Registered Shareholders participating via teleconference will **not** be able to vote at the Meeting or revoke their proxy at the Meeting as the Company's scrutineer will be unable to verify the identity of registered shareholders.

Any shareholders wishing to view materials that may be presented at the Meeting by the Company's management will need to utilize the Zoom application.

### **Appointment of Proxyholders**

As a Registered Shareholder, you may wish to vote by proxy whether or not you are able to attend the Meeting in person.

The individuals named in the accompanying form of proxy (the "Proxy") are directors and/or officers of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the persons designated in the Proxy, who need not be a shareholder, 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**

Voting at the Meeting will be based on the number of Shares voted by proxy and in person on each matter. Only Registered Shareholders or duly appointed proxyholders with Proxy documentation acceptable to the Chairman of the meeting will be recognized to make motions or vote at the Meeting.

### **Voting by Proxyholder**

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons 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,

to the extent permitted by law, whether or not the amendment or other matter that comes before the Meeting is contested.

If any amendments or variations are proposed at the Meeting or any adjournment thereof to matters set forth in the Proxy and described in the accompanying Notice of Meeting and this Information Circular, or if any other matters properly come before the Meeting or any adjournment thereof, the Proxy confers upon the shareholder's nominee discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the person voting the Proxy at the Meeting or any adjournment thereof. **At the date of this Information Circular, management of the Company knows of no such amendments or variations or other matters to come before the Meeting.**

**In respect of a matter for which a choice is not specified by you in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter, and for the election of directors and appointment of auditor as set out in this Information Circular.**

### **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they 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 Proxy or some other suitable form of proxy and returning it to the Company's transfer agent, TSX Trust Company ("TSX trust"), by fax at +1 (416) 595-9593 or by mail to 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1;
- (b) using the Internet through the website of the Company's transfer agent at [www.voteproxyonline.com](http://www.voteproxyonline.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 control number.

In all cases the Registered Shareholder must ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof or postponement at which the Proxy is to be used. The time limit for the deposit of Proxies may be waived or extended by the Chairman of the Meeting at his or her discretion without notice.

**If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign the Proxy with signing capacity stated, such documentation to be acceptable to the Chairman of the Meeting.**

### **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 (those whose names appear on the records of the Company as the registered holders of Common Shares).

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 name of an intermediary such as the shareholder's broker or an agent of that broker. 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 Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients. **Beneficial Shareholders should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.**

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 on your behalf. Most brokers now 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 you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than the persons designated in the VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative 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. **If you receive a VIF from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the VIF provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

Beneficial Shareholders with questions respecting the voting of Shares held through a broker or other intermediary should contact that broker or intermediary for assistance.

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to TSX Trust Company ("TSX trust"), by fax at +1 (416) 595-9593 or by mail or hand delivery to 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, or
- (b) at the address of the registered office of the Company at Suite 750, 580 Hornby Street, Box 113, Vancouver, British Columbia, V6C 3B6, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (c) personally attending the virtual Meeting and voting the Registered Shareholder's Common Shares.

**Only Registered Shareholders have the right to revoke a Proxy. Non-registered shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective intermediaries to revoke the Proxy on their behalf.**

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

### **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 of the Company, nor any nominee for election as 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 upon at the Meeting other than the election of directors.

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

Other than as disclosed herein and elsewhere in this Information Circular, no informed person, nominee for director, or any associate or affiliate of an informed person or nominee for director, has 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.

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, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both, carrying more than 10% of the voting rights 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 shares.

### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Board of Directors has set October 4, 2024 as the record date for the purposes of determining those shareholders who are entitled to receive notice of the Meeting and to vote at the Meeting. Only shareholders of record on the close of business on the 4<sup>th</sup> day of October, 2024 (the "Record Date"), who either personally attend the Meeting or who complete and deliver an Instrument of Proxy in the manner and subject to the provisions set out under the headings "Appointment of Proxyholders" and "Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

On the Record Date, 9,821,088 Common Shares without par value were issued and outstanding, each share carrying the right to one vote on a ballot or poll.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, there are no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company other than as noted below:

Shareholder Name <sup>(1)</sup>	Number of Common Shares Held <sup>(1)</sup>	Percentage of Issued Common Shares
Robert Eadie	2,502,737	25.5%
Gary Arca	1,735,770	17.7%

(1) The above information was obtained by the Company from the insider reports available at [www.sedi.ca](http://www.sedi.ca).

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commissions or similar regulatory authority in the Provinces of British Columbia and Ontario, Canada, are specifically incorporated by reference into, and form an integral part of, this information circular:

The Company's Audit Committee Charter was included in the Company's final prospectus, which was dated November 1, 2019 and filed on SEDAR on November 4, 2019 (the "Prospectus").

Copies of documents incorporated herein by reference may be obtained by a Shareholder upon request without charge from the Company. Shareholders may contact the Company at Suite 750, 580 Hornby Street, Box 113, Vancouver, B.C. V6C 3B6 or by fax at (604) 602-4936. These documents are also available through the Internet on SEDAR+, which can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca).

## PARTICULARS OF MATTERS TO BE ACTED UPON

### 1. Presentation of Financial Statements

The audited financial statements for the Company for the fiscal year ended April 30, 2024, together with the report of the auditors thereon, will be placed before the Meeting. The audited financial statements of the Company are available at [www.sedarplus.ca](http://www.sedarplus.ca).

### 2. Fixing the Number of Directors

The Board has determined that the size of the Board should be fixed at three (3). At the Meeting, the shareholders will be asked to pass an ordinary resolution fixing the number of directors to be elected at three (3). In the absence of a contrary specification made in the form of proxy, the persons named in the enclosed form of proxy intend to vote for the resolution fixing the number of directors at three (3).

### 3. Election of Directors

The Board of Directors is currently composed of four (4) directors; however, only three will be standing for re-election at the Meeting. The term of office of each of the current directors will end at the conclusion of the Meeting. Unless a director's position is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next annual general meeting of the Company.

The following table sets out the names of management's three nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years, the period of time during which each has been a director of the Company, and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at October 4, 2024.

Name and Residence of Proposed Directors and Present Offices Held	Date Elected or Appointed a Director	Principal Occupation	Number of Shares <sup>(1)</sup>
<b>Robert Eadie</b> <sup>(2)</sup> Mexico City, Mexico <i>President, CEO and Director</i>	October 1, 2018	Executive Chairman, President & CEO of Starcore International Mines Ltd., a gold and silver producer listed on the Toronto Stock Exchange.	2,502,737 <sup>(3)</sup>
<b>Gary Arca</b> Delta, B.C., Canada <i>CFO, Corporate Secretary &amp; Director</i>	November 5, 2018	CFO of Starcore International Mines Ltd., listed on the Toronto Stock Exchange; officer of Bond Resources Inc., a company listed on the CSE; member of the Canadian Institute of Chartered Professional Accountants and the British Columbia Institute of Chartered Professional Accountants.	1,735,770 <sup>(4)</sup>
<b>Gina Pala</b> <sup>(2)</sup> Victoria, BC, Canada <i>Director</i>	June 30, 2019	A principal at AlliedOne Consulting since 2018 and IMIT Strategic Advisor at BCFSA since April 2022. Prior thereto Interim CIO at BCFSA (formerly FICOM) since 2019.	250,000

(1) Information as to voting shares beneficially owned, not being within the knowledge of the Company, has been furnished by the respective nominees individually.

(2) Audit Committee member.

(3) Mr. Eadie holds 2,377,737 shares directly, and 125,000 shares indirectly

(4) Mr. Arca holds 433,437 shares directly and 1,302,333 shares are held indirectly.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person.

Other than as disclosed herein, to the knowledge of the Company, within the last 10 years before the date of this Information Circular, no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) or acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, 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) 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
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

In February 2016, Starcore International Mines Ltd. (“Starcore”) was the subject of an administrative enforcement action by the Securities & Exchange Commission in the United States (the “SEC”), due to its failure to meet its reporting obligations under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”) which resulted in revocation of its Exchange Act registration by order of the SEC pursuant to section 12(j) of the Exchange Act. At the time of the enforcement action by the SEC, Robert Eadie and Gary Arca, directors of the Company, were directors of Starcore.

On August 12, 2016, Starcore filed a new registration statement under Form 20-F with the SEC for the purpose of registering its common shares under section 12(g) of the Exchange Act. The registration statement became effective on October 11, 2016, on which date Starcore once again became subject to the reporting requirements under Section 13(a) of the Exchange Act. As of the date hereof, Starcore is current with its reporting requirements under the Exchange Act.

On January 8, 2024, the shares of Bond Resources Inc. (“Bond Resources”) were suspended from trading on the Canadian Securities Exchange (“CSE”) pursuant to CSE Policy 3. The suspension is considered a Regulatory Halt as defined in National Instrument 23-101 Trading Rules. A cease trade order was issued by the Ontario and British Columbia Securities Commissions, which cease trade order is still in effect as of the date of this Information Circular. Mr. Gary Arca, a director and CFO of the Company, is also a director and Chief Financial Officer of Bond Resources.

#### **4. Appointment of Auditor**

Shareholders will be asked to vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants, of Suite 1200, 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia V7Y 1G6, as 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.

The persons named in the accompanying Instrument of Proxy, unless otherwise directed by the shareholder completing the Proxy to abstain from doing so, intend to vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company to hold office until the next Annual General Meeting of shareholders.

#### **5. Other Matters**

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Instrument of Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

### **STATEMENT OF EXECUTIVE COMPENSATION**

For purposes hereof, “Named Executive Officer” or “NEO” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;



- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

At the Company's financial year ended April 30, 2024, the Company had two NEO's – Robert Eadie, the President & CEO of the Company, and Gary Arca, CFO & Corporate Secretary of the Company.

#### **A. Compensation and Discussion Analysis**

The Company currently does not have a Compensation Committee. Executive compensation is considered by the members of the Board who review proposed compensation and determine if it is competitive with similar companies and whether it recognizes and rewards executive performance consistent with the success of the Company's business. These programs are intended to attract and retain capable and experienced people. It is the Company's philosophy to ensure that compensation goals and objectives, as applied to actual compensation paid to the Company's CEO and other executive officers, are aligned with the Company's overall business objectives and with shareholder interests.

In addition to industry comparables, the Board considers a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-range interests of the Company and its shareholders, overall financial and operating performance of the Company and the assessment of each executive's individual performance and contribution toward meeting corporate objectives.

#### **B. Option-based awards**

The Company currently has in place a "rolling" stock option plan (the "Plan") for the purpose of attracting and motivating directors, officers, employees and consultants of the Company and advancing the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Plan to purchase shares of the Company.

The Company's Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Company takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the Plan, and closely align the interests of the executive officers with the interests of shareholders.

#### **C. Incentive Plan Awards**

Under the Company's Plan, the Company is authorized to grant stock options of up to 10% of its issued and outstanding shares, from time to time. As at April 30, 2024, no options have been granted under the Plan.

#### **Summary of Stock Option Plan**

Incentive stock options are governed by our stock option plan (the "Plan"). The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate directors, employees, executive officers and consultants, to reward or compensate such persons from time to time for their contributions toward

the long-term goals of the Company, and to enable and encourage such persons to acquire Shares as long-term investments.

The Plan is administered by our directors. The material terms of the Plan are as follows:

1. The aggregate maximum number of options which may be granted under the Plan at any one time is 10% of the number of Common Shares the Company has outstanding at the time of grant.
2. The term of any options granted under the Plan will be fixed by the Board at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.
3. The exercise price of any options granted under the Plan will be determined by the Board, in its sole discretion, but shall not be less than the greater of the closing market prices of the Company's Common Shares on ;
  - (a) the trading day prior to the date of grant of the Options; and
  - (b) the date of grant of the Options.

A Listed Issuer must not grant stock options with an exercise price lower than the greater of the closing market prices of the underlying securities on;

- (a) the trading day prior to the date of the grant of the stock options; and
  - (b) the date of grant of the stock options.
4. The Board may impose vesting periods on any options granted.
5. All options will be non-assignable and non-transferable (except upon the death of an option holder, in which case any outstanding options may be exercised by the option holder's successors).
6. If an option expires or terminates for any reason without having been exercised in full, the un-purchased Common Shares subject thereto shall again be available for the purposes of the Plan.
7. The Board shall not grant options to any one person in a 12-month period which will, when exercised, exceed 5% of the issued and outstanding Common Shares of the Company (calculated at the date such options are granted);
8. If the option holder ceases to be a director of the Company (other than by reason of death, disability or termination for just cause), then the option granted shall expire on no later than the 90<sup>th</sup> day following the date that the option holder ceases to be a director of the Company, subject to the terms and conditions set out in the Plan. If the option holder ceases to be an employee or consultant of the Company (other than an employee or consultant performing Investor Relations Activities) and such option holder ceases to be an employee or consultant of the Company other than by reason of death, the Expiry Date of the Option shall be the 30<sup>th</sup> day following the date the option holder ceases to be an employee or consultant of the Company, unless the option holder ceases to be such as a result of;
  - (i) termination for cause; or
  - (ii) an order of a Regulatory Authority, in which case the Expiry Date shall be the date the option holder ceases to be an employee or consultant of the Company.

If the option holder is engaged in investor relations activities and ceases to be an employee, consultant or management company employee of the Company (other than by reason of death or termination for just cause), then the option granted shall expire on the date that the option holder ceases to be an employee or consultant of the Company. If the option holder's position as a director, officer, employee or consultant is terminated for just cause, then the option granted shall expire the date of termination for just cause.

## D. Summary Compensation Table

The compensation paid to the Named Executive Officers and directors during the Company's most recently completed financial years ended of April 30, 2024 and 2023 is as set out below and expressed in Canadian dollars unless otherwise noted:

Table of compensation excluding compensation securities							
Name and position	Year Ended April 30	Salary, consulting fee, retainer or commission <sup>(1)</sup> (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites	Value of all other compensation (\$)	Total compensation <sup>(2)</sup> (\$)
Robert Eadie President, CEO & Director	2024	48,500	Nil	Nil	Nil	Nil	48,500
	2023	36,000	Nil	Nil	Nil	Nil	36,000
Gary Arca CFO, Corporate Secretary & Director	2024	42,500	Nil	Nil	Nil	Nil	42,500
	2023	30,000	Nil	Nil	Nil	Nil	30,000
Gina Pala Director	2024	12,500	Nil	Nil	Nil	Nil	12,500
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Tanya Lutzke <sup>(3)</sup> Director	2024	12,500	Nil	Nil	Nil	Nil	12,500
	2023	Nil	Nil	Nil	Nil	Nil	Nil

(1) Includes the dollar value of cash and non-cash base salary earned during a financial year covered, including amounts paid and accrued as unpaid.

(2) These amounts include all amounts set out in the table for each Named Executive Officers and directors.

(3) Ms. Lutzke will not be standing for re-election at the Meeting.

### *Stock options and other compensation securities*

There are no stock options or other compensation securities outstanding. No share-based awards or option-based awards were issued to any NEO or director during the fiscal year ended April 30, 2024

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue of 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
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

### ***Exercise of Compensation Securities During the Year***

No compensation securities were exercised during the fiscal year ended April 30, 2024.

<b>Exercise of Compensation Securities by Directors and NEOs</b>							
<b>Name and Position</b>	<b>Type of compensation security</b>	<b>Number of underlying securities exercised</b>	<b>Exercise price per security (\$)</b>	<b>Date of exercise</b>	<b>Closing price per security on date of exercise (\$)</b>	<b>Difference between exercise price and closing price on date of exercise (\$)</b>	<b>Total value on exercise date (\$)</b>
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

### **E. Pension Plan Benefits**

The Company does not provide a defined plan or a defined contribution plan for any of its executive officers or employees, nor does it have a deferred compensation plan for any of its executive officers.

### **F. Termination of Employment, Change in Responsibilities and Employment Contracts**

There is no written employment contract between the Company and any Named Executive Officer.

There are no compensatory plan(s) or arrangement(s), with respect to the Named Executive Officers resulting from the resignation, retirement or any other termination of employment of an officer's employment or from a change of a Named Executive Officer's responsibilities following a change in control.

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

The only equity compensation plan which the Company has in place is the Company's share incentive stock option plan (the "Plan") the material terms of which are set forth above. There were no options outstanding as of April 30, 2024 or as of the Record Date.

### **Equity Compensation Plan Information**

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)<sup>(1)</sup></b>
Company's Stock Option Plan	NIL	N/A	982,108
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total			982,108

(1) Based on there being 9,821,088 shares outstanding as of Record Date.

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

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

## MANAGEMENT CONTRACTS

During the Company's most recently completed financial year ended April 30, 2024, there were no management functions of the Company, which were to any substantial degree performed by a person other than a director or senior officer of the Company.

## CORPORATE GOVERNANCE

Canadian securities regulatory policy as reflected in National Instrument 58-101 requires that listed companies must disclose on an annual basis their approach to corporate governance. National Instrument 58-201 provides regulatory staff guidance as to preferred governance practices, although such guideline is not prescriptive (other than for audit committees). Disclosure of the Company's approach to corporate governance in the context of these two instruments (together the "Policies"), as well as its compliance with the mandatory rules relating to audit committees, is set out below.

### Mandate of the Board of Directors

The Board has not adopted a written mandate but understands that its role is to:

- (i) assume responsibility for the overall stewardship and development of the Company and monitoring of its business decisions;
- (ii) identify the principal risks and opportunities of the Company's business and ensure the implementation of appropriate systems to manage these risks;
- (iii) provide ethical management and succession planning, including appointing, training and monitoring of senior management and directors;
- (iv) implement a communication policy for the corporation, and
- (v) ensure the integrity of the corporation's internal financial controls and management information systems.

To date, the Board has not adopted written position descriptions for the Board Chair, the Chair of each Board Committee, or the CEO. The Board does not currently have an independent chair or lead director, but encourages free discussion amongst board members.

### Composition of the Board of Directors

The following table outlines the Company's current independent and non-independent directors and nominees, and the basis for a determination that a director is non-independent:

Name	Independent/Non-Independent
Robert Eadie	Non-Independent <b>Basis for determination:</b> Serves as President & CEO of the Company.
Gary Arca	Non-Independent <b>Basis for determination:</b> Serves as CFO and Corporate Secretary of the Company.
Gina Pala	Independent <b>Basis for determination:</b> Not an officer, employee or significant shareholder.
Tanya Lutzke <sup>(1)</sup>	Independent <b>Basis for determination:</b> Not an officer, employee or significant shareholder.

<sup>(1)</sup> Ms. Lutzke will not be standing for re-election at the Meeting.

Under the Policies, an "independent" director is one who "has no direct or indirect material relationship" with the Company. Generally speaking, a director is "independent" if he or she is free from any employment, business or

other relationship which could, or could reasonably be expected to materially interfere with the exercise of the director's independent judgment. A material relationship includes the situation where a person has been (or has a family member who has been) within the last three years, an employee or executive of the Company or who was employed by the Company's external auditor in that period. An individual who, or whose family member, is or has been within the last three years, an executive officer of an entity of which any of the Company's current executive officers served at the same time on that entity's compensation committee, is deemed to have a material relationship. Any individual who (or whose family members or partners) received directly or indirectly, any consulting, advisory, accounting or legal fee or investment banking compensation from the Company (other than compensation for acting as a director or as a part time chairman or vice-chairman) which is in excess of \$75,000 during any 12-month period, is also deemed to have a material relationship.

At the Meeting, the Board will nominate the three (3) nominees stated above under "Election of Directors" for election as directors. One (1) nominee, Gina Pala can be considered an "independent" director, as she is not an executive officer of the Company, is not a material shareholder, and has not received compensation other than in her role as a director. Management recognizes that it will require one additional independent director in order for its Audit Committee to comply with the Policies, and intends to resolve the composition of the Board in the coming year.

### **Directorships**

The following directors and nominees of the Company serve on one or more boards of directors of other publicly traded companies:

- Mr. Eadie is also a director of Starcore International Mines Ltd., which is listed on the Toronto Stock Exchange.
- Mr. Arca is also a director of Starcore International Mines Ltd., which is listed on the Toronto Stock Exchange, and Bond Resources Inc. which is listed on the Canadian Securities Exchange.
- Ms. Lutzke is also a director of Starcore International Mines Ltd., which is listed on the Toronto Stock Exchange. Ms. Lutzke will not be standing for re-election at the Meeting.

### **Committees of the Board of Directors**

The Policies suggest that:

- (i) committees of the board of directors of a listed corporation (other than the audit committee) generally be composed of at least a majority of independent directors (and preferably all independents);
- (ii) every board of directors expressly assume responsibility, or assign to a committee of directors, responsibility for the development of the corporation's approach to governance issues;
- (iii) under the audit committee instrument, the audit committee must be composed of a majority of independent directors, and the role of the audit committee be specifically defined and include the responsibility for overseeing management's system of internal control; and
- (iv) the board of directors appoint a committee, composed solely of independent directors, with the responsibility for proposing new nominees to the board and for assessing directors on an ongoing basis.

Given the small size of the Company's board, the only committee in place is the Audit Committee (as required by the Policies) and described below. Currently, the Company does not comply with all of these suggestions. The Company is small and the duties of the recommended committees are generally performed by the plenary Board.

The Company has to date established only an Audit Committee.

### **Audit Committee**

The Board has adopted a charter for the Audit Committee in accordance with National Instrument 52-110 Audit Committees, the Canadian regulatory policy respecting audit committees, in carrying out its audit and financial review functions. The text of the audit committee charter is set out in the Company's Prospectus and filed on SEDAR on November 4, 2019 and is incorporated by reference herein.

The Audit Committee reviews all financial statements of the Company prior to their publication, reviews audits or communications, recommends the appointment of independent auditors, reviews and approves the professional services to be rendered by them and reviews fees for audit services. The Audit Committee meets both separately with auditors (without management present) as well as with management present. The meetings with the auditors discuss the various aspects of the Company's financial presentation in the areas of audit risk and Canadian generally accepted accounting principles.

The Company's Audit Committee is currently comprised of two independent directors, Gina Pala and Tanya Lutzke, and one non-independent director, Robert Eadie. All members of the Audit Committee are "financially literate" as defined in NI 52-110. Ms. Lutzke will not be standing for re-election as a director at the Meeting. The Company recognizes that its Audit Committee will not comply with the Policies after the Meeting, but intends to resolve the Audit Committee's composition in the coming year.

### **Director Orientation and Continuing Education**

When new directors are appointed, they receive orientation on the Company's business, current projects and industry and on the responsibilities of directors generally. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. The Company has not adopted any measures to provide for the continuing education of its directors. The directors of the Company are expected to maintain their currency in the knowledge and skills necessary to meet their obligations as directors.

### **Ethical Business Conduct**

The Company has not adopted a written code of conduct applicable to officers and directors of the Company. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operated independently of management and in the best interests of the Company.

### **Nomination of Directors**

The Board has not established a nominating committee. The Board annually evaluates the size of the Board and persons as nominees for the position of Director of the Company. The Board's process for nomination of candidates has been an informal process to date but one in which the entire Board is involved. The Board itself reviews candidates for the Board and its executive officers.

### **Board Decision Making**

The Board generally requires that all material transactions receive Board review. In this regard, all financing transactions, major acquisitions and significant research and development programs are considered material to the Company.

## Assessment of Board Performance

Good governance policies suggest that:

- (i) every board of directors of a listed corporation implement a process for assessing the effectiveness of the board of directors and the committees of the board and the contribution of individual directors;
- (ii) every corporation provide an orientation and education program for new directors, and
- (iii) every board review the adequacy and form of compensation of directors and ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director. The Board has not developed a means of assessing Board performance.

## AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators (“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 and its relationship with its independent auditor, as set forth in the following:

### The Audit Committee’s Charter

The Audit Committee operates pursuant to a charter. A copy of the Audit Committee Charter is set out in the Company’s Prospectus (as filed on SEDAR on November 4, 2019) and is incorporated herein by reference.

### Composition of the Audit Committee

The Company’s Audit Committee is currently comprised of Robert Eadie, Gina Pala and Tanya Lutzke. One member of the Audit Committee, Robert Eadie is President and CEO of the Company, is not independent as defined in NI 52-110. All members of the Audit Committee are “financially literate” as defined in NI 52-110. Ms. Lutzke will not be standing for re-election at the AGM on November 14, 2024

### Relevant Education and Experience

**Robert Eadie** is not independent. He is, or has been, a director, president and/or CEO of several companies listed on the Toronto Stock Exchange, TSX-V and CSE and has raised the funding required for various exploration and development projects around the world. He has also been the catalyst behind various successful companies in both the resource and non-resource sectors. His experience in the management of companies, in venture capital, acquisitions, joint ventures and mergers provides him with the expertise to understand and evaluate financial statements.

**Gina Pala** is independent. Her extensive experience with companies in the public and private sectors provides her with the expertise to understand and evaluate financial statements.

**Tanya Lutzke** is independent. With her background in banking and finance, as well as her board memberships in public companies, Ms. Lutzke has the experience to understand and evaluate financial statements.

Each member of the Audit Committee has the expertise to understand and evaluate financial statements that are prepared using Canadian Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS), the principles applied to natural resource companies’ financial statements and the internal controls required to accurately report the Company’s financial position.

### Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than Davidson & Company LLP, Chartered Professional Accountants.



## Reliance on Certain Exemptions

The Company's auditor, Davidson & Company LLP, Chartered Professional Accountants, has not provided any material non-audit services.

## Pre-Approval Policies and Procedures

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

## External Auditor Service Fees

The audit committee has reviewed the nature and amount of the non-audited services provided to the Company by Davidson & Company LLP, its current auditor to ensure auditor independence. Fees incurred with Davidson & Company LLP for audit, audit-related and non-audit services in the last two fiscal years are outlined in the following table.

Financial Year Ending	Audit Fees <sup>(1)</sup> \$	Audit Related Fees <sup>(2)</sup> \$	Tax Fees <sup>(3)</sup> \$	All Other Fees <sup>(4)</sup> \$
2024	29,000	Nil	Nil	Nil
2023	20,000	Nil	Nil	Nil

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews 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.

## Venture Issuers Exemption

The Company is relying on the exemption provided in section 6.1 of NI 52-110 from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*).

## ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

Financial information relating to the Company is provided in its comparative financial statements and MD&A for the fiscal year ended April 30, 2024 and is available on [www.sedarplus.ca](http://www.sedarplus.ca), or shareholders may contact the Company to request copies of the financial statements and MD&A by:

- (i) mail to Suite 750, 580 Hornby Street, Box 113, Vancouver, British Columbia, V6C 3B6; or
- (ii) fax to (604) 602-4936.

**APPROVAL**

The content of this Information Circular and the sending thereof to the shareholders of the Company have been approved by the board of directors.

**DATED** at Vancouver, B.C. this 4<sup>th</sup> day of October, 2024.

**BY ORDER OF THE BOARD**

*(sgd.) "Robert Eadie"*

President & Chief Executive Officer