

ANTEROS METALS INC.

16 Forest Road, Suite 200,
St Johns, Newfoundland, A1X 2B9, Canada

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the annual general and special meeting (the "**Meeting**") of the shareholders of Anteros Metals Inc. (the "**Company**"), will be held at 1706 Conception Bay Highway CBS Newfoundland on April 26, 2024, at 6:30 PM for the following purposes:

1. To fix the number of directors for the ensuing year at 3 (three);
2. To elect the directors for the ensuing year;
3. To appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as the auditors of the Company until the next annual general meeting of the Company and to authorize the directors of the Company to fix the remuneration to be paid to the auditors;
4. To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Company's stock option plan, as more particularly described in the accompanying Information Circular;
5. To receive and consider the audited financial statements of the Company for the fiscal year ended September 30, 2023 and the fiscal period ended September 30, 2022, together with auditor's reports thereon.

The 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 Board of Directors has fixed March 22, 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 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, Capital Transfer Agency, 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2 by mail or fax at (416) 350-5008, no later than no later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof.

If you are a non-registered shareholder of the Company, please complete and return the accompanying materials in accordance with the instructions set forth in the Information Circular.

DATED at St. Johns, Newfoundland, March 22, 2024

By order of the Board of Directors of Anteros Metals Inc.

"Trumbull Fisher"

Trumbull Fisher
Chief Executive Officer

ANTEROS METALS INC.

**16 Forest Road, Suite 200,
St Johns, Newfoundland, A1X 2B9, Canada**

INFORMATION CIRCULAR

For the Annual General and Special Meeting of the Company
to be held at 1706 Conception Bay Highway CBS
Newfoundland, on April 26, 2024, at 6:30 PM.

SOLICITATION OF PROXIES

This information circular is furnished in connection with the solicitation of proxies by the management of Anteros Metals Inc. (the "Company") for use at the annual general and special meeting (the "Meeting"), of the shareholders (the "Shareholders") of the Company, to be held at 1706 Conception Bay Highway CBS Newfoundland on April 26, 2024, at 6:30 PM. The enclosed instrument of proxy is solicited by the management of the Company. The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy (the "Proxy") are directors of the Company.

A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for him or her on his or her behalf at the meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, a shareholder shall insert the name of his or her nominee in the blank space provided, or complete another instrument of proxy. A proxy will not be valid unless it is deposited with the Company's registrar and transfer agent, Capital Transfer Agency, 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2 by mail or fax at (416) 350-5008, no later than forty eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof. Late proxies may be accepted or rejected by the chair of the meeting at his discretion, and the chair is under no obligation to accept or reject any particular late proxy.

The Proxy must be signed and dated by the Shareholder or by his or her attorney in writing, or, if the Shareholder is a company, it must either be under its common seal or signed by a duly authorized officer.

A shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that shareholder or by that shareholder's attorney-in-fact authorized in writing or, where the shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a shareholder, or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Late proxies may be accepted or rejected by the Chair of the Meeting at his discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for, against or withhold on any resolution, the proxyholder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR.

The enclosed Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this information circular,

the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority greater than one-half of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested shareholder approval, common shares held by shareholders of the Company who have an interest in the motion and common shares held by their "associates", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Only Shareholders of record as at the close of business on March 22, 2024 (the "Record Date") who either personally attend the Meeting or who have completed and delivered a form of Proxy in the manner and subject to the provisions described under the heading "*Appointment and Revocation of Proxies*" shall be entitled to vote, or have their common shares voted, at the Meeting, or any adjournment thereof. On any poll, each Shareholder of record holding common shares of the Company on the Record Date is entitled to one vote for each common share registered in his or her name on the list of shareholders as at the Record Date.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold common shares in their own name. Shareholders who do not hold their common shares in their own name (referred to in this information circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. 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 the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such common shares are registered under the name CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The common shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the common shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions ("Broadridge"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such common shares are voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting common shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a shareholder and vote common shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their common shares as a proxyholder.

The Company will pay for an intermediary to deliver proxy related materials and voting instruction forms to objecting beneficial owners (called OBOs for Objecting Beneficial Owners) in Canada. OBOs have objected to their intermediary disclosing ownership information about themselves to the Company. Accordingly, OBOs not in Canada will not receive the materials unless their intermediary assumes the costs of delivery.

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

Principal Holders of Voting Shares

To the knowledge of the directors and senior officers of the Company, as of the Record Date no person or Company beneficially owns, directly or indirectly, or exercises control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company.

STATEMENT OF EXECUTIVE COMPENSATION

General

The following terms when used in this Statement of Executive Compensation will have the following meanings:

"compensation securities" includes options, convertible securities, exchangeable securities and similar instruments, including stock appreciation rights, deferred share units and restricted share units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

"NEO" or "Named Executive Officer" means:

- (a) each individual who served as CEO of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as CFO of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries other than 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 for that financial year, and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

"plan" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"underlying securities" means any securities issuable on conversion, exchange or exercise of compensation securities.

The Company has determined that key management personnel consists of members of the Company's Board of Directors and executive officers.

"plan" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"Underlying Securities" means any securities issuable on conversion, exchange or exercise of compensation securities.

During the fiscal period ended September 30, 2022, the Named Executive Officers of the Company were Trumbull Fisher (CEO) and Jack Cartmel (CFO)

During the fiscal year ended September 30, 2023, the Named Executive Officers the Company were Trumbull Fisher (CEO) , Jack Cartmel (CFO) resigned from the Company effective January 6, 2023 and Alan Rootenberg (CFO) was appointed January 6, 2023.

Director and Named Executive Officer Compensation (excluding compensation securities)

The following table is a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any director who was not a Named Executive Officer for the fiscal years ended September 30, 2023 and the fiscal period ended September 30, 2022.

Name and Position	Period/Year Ended September 30, 2023	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Trumbull Fisher, CEO ⁽¹⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	25,000	Nil	Nil	9,876	Nil	34,876
Jack Cartmel, former CFO ⁽²⁾	2023	13,350	Nil	Nil	Nil	Nil	13,350
	2022	13,750	Nil	Nil	Nil	Nil	13,750
Alan Rootenberg, CFO ⁽³⁾	2023	17,000	Nil	Nil	Nil	Nil	17,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Chad William Kennedy ⁽⁴⁾	2023	19,081	Nil	Nil	Nil	Nil	19,081
	2022	44,969	Nil	Nil	Nil	Nil	44,969
Wesley Keats ⁽⁵⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Christopher John Morrison ⁽⁶⁾	2023	14,004	Nil	Nil	Nil	Nil	14,004
	2022	6,623	Nil	Nil	Nil	Nil	6,623

Notes:

- 1) Mr. Fisher has served as CEO of the Company since February 25, 2022.
- 2) Mr. Cartmel served as CFO of the Company until January 6, 2023.
- 3) Mr. Rootenberg has served as the CFO of the Company since January 6, 2023.
- 4) Mr. Kennedy has served as a director of the Company since February 25, 2022.
- 5) Mr. Keats has served as a director of the Company since February 25, 2022.
- 6) Mr. Morrison has served as a director of the Company since March 1, 2022.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO or director by the Company or its subsidiaries in the year ended September 30, 2023 for services provided or to be provided, directly or indirectly to the Company:

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Trumbull Fisher, CEO ⁽¹⁾	None	Nil	N/A	N/A	N/A	N/A	N/A
Jack Cartmel, former CFO ⁽²⁾	None	Nil	N/A	N/A	N/A	N/A	N/A
Alan Rootenberg, CFO ⁽²⁾	None	Nil	N/A	N/A	N/A	N/A	N/A
Chad William Kennedy ⁽⁴⁾	None	Nil	N/A	N/A	N/A	N/A	N/A
Wesley Keats ⁽⁵⁾	None	Nil	N/A	N/A	N/A	N/A	N/A
Christopher John Morrison ⁽⁶⁾	None	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- 7) As at November 30, 2022, Mr. Fisher held a total of 450,000 stock options to acquire 450,000 common shares.
- 8) As at November 30, 2022, Mr. Cartmel held a total of nil stock options to acquire common shares.
- 9) As at November 30, 2022, Mr. Rootenberg held a total of nil stock options to acquire common shares.
- 10) As at November 30, 2022, Mr. Kennedy held a total of nil stock options to acquire common shares.
- 11) As at November 30, 2022, Mr. Keats held a total of nil stock options to acquire common shares.
- 12) As at November 30, 2022, Mr. Morrison held a total of nil stock options to acquire common shares.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors and NEOs during the year ended November 30, 2022.

Stock Option Plan

The Company has a Stock Option Plan which is attached as **Schedule "C"**.

The purpose of the Stock Option Plan is to provide for the acquisition of Common Shares by officers, employees, directors and consultants of the Company ("**Eligible Participants**") for the purpose of advancing the interests of the Company through the motivation, attraction and retention of officers, employees, directors and consultants of the Company and its affiliates and to secure for the Company and its shareholders the benefits inherent in the ownership of Shares by such persons, it being generally recognized that share incentive plans aid in attracting, retaining and encouraging such people due to the opportunity offered to them to acquire a proprietary interest in the Company.

Under the Stock Option Plan, the Company can issue up to 10% of the issued and outstanding Common Shares as incentive stock options ("**Options**") to directors, officers, employees and consultants to the Company. The Stock Option Plan limits the number of Options which may be granted to any one individual to not more than 5% of the total issued Common Shares in any 12-month period. The number of Options granted to any one consultant or a person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued Common Shares. Unless the Company has received disinterested shareholder approval to do so, the number of Options granted to any insiders must not exceed 10% of the total issued Common Shares and the aggregate number of Options granted to any insiders in any 12-month period under the Stock Option Plan or any other share compensation arrangement must not exceed 10% of the total issued Common Shares. The number of Common Shares issued to any person within a 12-month period pursuant to the exercise of Options granted under the Stock Option Plan and any other share compensation arrangement shall not exceed 5% of the outstanding Common Shares at the time of the exercise.

As well, Options granted under the Stock Option Plan may be subject to vesting provisions as determined by the Board. The exercise price per Common Share under each Option will be determined by the Board, in its sole discretion, expressed in terms of money, provided that if the Company is a reporting issuer in any province of Canada such price may not be less than the greater of: (a) the fair market value of such shares at the time of grant, as determined by the Board, in its sole discretion; and (b) the lowest price permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including the Exchange. Each Option will expire on the earlier of:

- a) the date determined by the Board and specified in the option agreement pursuant to which such Option is granted, provided that such date may not be later than the earlier of: (i) the date which is the tenth anniversary of the date on which such Option is granted; and (ii) the latest date permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including the Exchange;
- b) in the event the participant ceases to be an Eligible Participant for any reason, other than the death of the participant or the termination of the participant for cause, such period of time after the date on which the participant ceases to be an Eligible Participant as may be specified by the Board or as specified in an agreement among the participant and the Company, and in the absence of such specification or agreement, will be deemed to be the date that is three months following the participant ceasing to be an Eligible Participant;
- c) in the event of the termination of the participant as a director, officer, employee or consultant of the Company or an affiliate for cause, the date of such termination;
- d) in the event of the death of a participant prior to: (A) the participant ceasing to be an Eligible Participant; or (B) the date which is the number of days specified by the Board pursuant to subparagraph (b) above from the date on which the participant ceased to be an Eligible Participant; the date which is one year after the date of death of such participant or such other date as may be specified by the Board and which period will be specified in the option agreement with the participant with respect to such Option; and
- e) notwithstanding the foregoing provisions of subparagraphs (b), (c) and (d), the Board may, subject to regulatory approval, at any time prior to expiry of an Option extend the period of time within which an Option may be exercised by a participant who has ceased to be an Eligible Participant, but such an extension shall not be granted beyond the original expiry date of the Option as provided for in subparagraph (a) above. Notwithstanding the foregoing, except as expressly permitted by the Board, all Options will cease to vest as at the date upon which the participant ceases to be an Eligible Participant.

A change in the status, office, position or duties of a participant from the status, office, position or duties held by such participant on the date on which the Option was granted to such participant will not result in the termination of the Option granted to such participant provided that such participant remains a director, officer, employee or consultant of the Company or an affiliate.

Each option agreement will provide that the Option granted thereunder is not transferable or assignable and may be exercised only by the participant or, in the event of the death of the participant or the appointment of a committee or duly appointed attorney of the participant or of the estate of the participant on the grounds that the participant is incapable, by reason of physical or mental infirmity, of managing their affairs, the participant's legal representative or such committee or attorney, as the case may be.

The Board will have the right at any time to suspend, amend or terminate the Stock Option Plan in any manner including, without limitation, to reflect any requirements of any regulatory authorities to which the Company is subject, including the Exchange, and on behalf of the Company agree to any amendment to any option agreement provided that the Board in its discretion deems such amendment consistent with the terms of the Stock Option Plan and all procedures and necessary approvals required under the applicable rules and regulations of all regulatory authorities to which the Company is subject are complied with and obtained, but the Board will not have the right to:

- a) affect in a manner that is adverse or prejudicial to, or that impairs, the benefits and rights of any participant under any Option previously granted under the Stock Option Plan (except for the purpose of complying with applicable securities laws or the bylaws, rules and regulations of any regulatory authority to which the Company is subject, including the Exchange);
- b) decrease the number of Common Shares which may be purchased pursuant to any Option without the consent of such participant;

- c) increase the exercise price at which Common Shares may be purchased pursuant to any Option without the consent of such participant;
- d) extend the term of any Option beyond a period of ten years or the latest date permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including the Exchange; or
- e) grant any Option if the Stock Option Plan is suspended or has been terminated.

Approval of the Stock Option Plan

The Board and Management are recommending that the shareholders vote FOR the approval of the Stock Option Plan. In order to approve the Stock Option Plan, the following ordinary resolutions must be approved by a majority of the votes cast by shareholders present in person or represented by proxy at the Meeting. The complete text of the resolutions which Management intends to place before the Meeting for approval, with or without modification, is as follows:

“IT IS HEREBY RESOLVED, THAT:

- (1) the Stock Option Plan, in the form as set forth in Schedule “A” to the information circular, be and is hereby ratified, confirmed and approved; and
- (2) any director or officer of the Company is hereby authorized for, on behalf of, and in the name of the Company to do and perform or cause to be done or performed all such things, to take or cause to be taken all such actions, to execute and deliver or cause to be executed and delivered all such agreements, documents and instruments, contemplated by, necessary or desirable in connection with the Stock Option Plan and the foregoing resolutions, as may be required from time to time and contemplated and required in connection therewith, or as such director or officer in his or her discretion may consider necessary, advisable or appropriate in order to give effect to the intent and purposes of the foregoing resolutions, and the doing of such things, the taking of such actions and the execution of such agreements, documents and instruments shall be conclusive evidence that the same have been authorized and approved hereby.”

COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE RESOLUTION TO APPROVE THE STOCK OPTION PLAN IN THE ABSENCE OF DIRECTION TO THE CONTRARY FROM THE SHAREHOLDER APPOINTING THEM.

Employment, Consulting and Management Agreements

Fees for services provided by Mr. Fisher to the Company are billed through a private company controlled by Mr. Fisher.

Fees for any services provided by Mr. Kennedy to the Company are billed through a private company controlled by Mr. Kennedy.

Oversight and Description of Director and Named Executive Officer Compensation

The Company does not have a formal compensation program. The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company’s compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and results with a view to increasing long-term shareholder value; (b) align management’s interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other junior venture companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior venture company without a history of earnings. The Board, as a whole, ensures that total compensation paid to all NEOs is fair and reasonable. The Board relies on the education and experience of its members, as officers and directors with other companies, in assessing compensation levels.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The

Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out particulars of the compensation plans under which equity securities of the Company are authorized for issuance as of September 30, 2023.

EQUITY COMPENSATION PLAN INFORMATION

Plan Category	A Number of securities to be issued upon exercise of outstanding options, warrants and rights	B Weighted average exercise price of outstanding options, warrants and rights	C Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A)
Equity compensation plans approved by securityholders	450,000	\$0.05	1,030,000
Equity compensation plans not approved by securityholders ⁽¹⁾⁽²⁾	Nil	N/A	Nil
TOTALS:	450,000	\$0.05	1,030,000

Notes:

- (1) Represents the Stock Option Plan of the Company. The maximum number of shares reserved for issuance pursuant to the *Stock Option Plan* is 10% of the issued and outstanding common shares of the Company from time to time.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the fiscal year ended September 30, 2023, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this information circular.

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

No person who has been a director, senior officer or insider of the Company, no proposed nominee for director and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting other than the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "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 a subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as

underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere in this Information Circular or in the Notes to the Company's financial statements for the fiscal year ended September 30, 2023 none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company's fiscal year ended September 30, 2023 or in any proposed transaction which has materially affected or would materially affect the Company.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the fiscal year ended September 30, 2023 (the "Financial Statements"), together with the Auditor's Reports thereon, will be presented to Shareholders at the Meeting. The Financial Statements, the Auditor's Reports thereon together with related Management's Discussion and Analysis for the fiscal year ended September 30, 2023 are available on SEDAR+ at www.sedarplus.ca.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 "Continuous Disclosure Obligations" sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered shareholders must also provide written instructions in order to receive the Financial Statements.

FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at three (3). Management is nominating three (3) individuals to stand for election. Each director of the Company is elected annually and holds office until the next annual general meeting of the Shareholders of the Company, until his or her successor is duly elected, or until his or her resignation as a director. In the absence of instructions to the contrary, the shares represented by Proxy will be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT

The following table sets out the names of the persons proposed to be nominated by management for election as a director, the Province and Country in which each person is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each person has been a director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of common shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular.

The nominees for the office of director and information concerning them as furnished by the individual nominees are as follows. Management recommends, and the persons named in the enclosed Proxy intend to vote in favour of, the election of the following individuals as directors of the Company.

Name, Province or State and Country of Residence, and Position with the Company ⁽¹⁾	Present Principal Occupation, Business or Employment ⁽¹⁾	Date Served as Director Since	No. of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽²⁾
Chad William Kennedy ⁽²⁾ Newfoundland and Labrador, Canada Director	Network Administrator for Newfoundland and Labrador Housing Corporation, a crown corporation.; Founder and Principal of United Gold Inc., a mineral exploration company.	February 25, 2022	1,200,000 7.79%
Wesley Keats ⁽²⁾ Newfoundland and Labrador, Canada Director	Partner of Planet X, an exploration services and mining development company; Principal of G2B Gold Corp, a gold and base metal exploration project generator in Newfoundland and Labrador; Senior Exploration Field Manager of Klondike Gold Corp., a mineral resources company.	February 25, 2022	1,000,000 6.49%
Christopher John Morrison ⁽²⁾ Newfoundland and Labrador, Canada Director	Marketing and Communications Manager of Planet X Exploration Services, an exploration services and mining development company; co-founder of Signal Hill Software, a financial software development firm since 2019 and Principal of St. John's AV Studio, a digital multimedia audio/visual production facility.	March 1, 2022	400,000 2.60%

Notes

- (1) The information as to the Province and Country of residence, principal occupation and shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually as of the Record Date of this Information Circular.
- (2) Member of the Audit Committee.

Pursuant to National Instrument 52-110, the Company is required to have an Audit Committee of its Board of Directors. The members of the Audit Committee are Chad William Kennedy, Wesley Keats and Christopher John Morrison. See “Schedule A” below for further information on the Audit Committee of the Company.

Except as disclosed below, none of the proposed nominees for director have been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company that:

- (a) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days;
- (b) while that person was acting in that capacity, was 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 securities legislation for a period of more than 30 consecutive days; or
- (c) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) has been subject to:
 - (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
 - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

AUDIT COMMITTEE DISCLOSURE

The charter of the Company's audit committee and the other information required to be disclosed by Form 52-110F2 are attached as Schedule "A".

Composition of the Audit Committee

The current members of the Audit Committee are Chad William Kennedy, Wesley Keats and Christopher John Morrison. All of the members of the Company's Audit Committee are financially literate as that term is defined in NI 52-110. All members have an understanding of the accounting principles used by the Company to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting. In addition to each member's general business experience, the education and experience of each Audit Committee member relevant to the performance of his or her responsibilities as an Audit Committee member is as follows:

Chad William Clayton Kennedy

Mr. Kennedy is a second-generation prospector in Newfoundland and Labrador with experience in both exploration centric business operation and development and information technology. Inclusive of his 13 years as a prospector, Mr. Kennedy is the Principal of United Gold Inc., a mineral exploration company he co-founded in December 2014. Through United Gold Inc., Mr. Kennedy has undertaken significant claim-staking activities, facilitating diverse exploration expenditure and numerous royalty-based agreements with such companies as York Harbour Metals Inc., Newfoundland Gold Inc. and Maritime Resources Corp. For the past eight years with United Gold Inc., Mr. Kennedy has overseen operational spending, financing, accounting, risk evaluation, contract drafting, and tax filing as they pertain directly to growth-stage exploration, industry collaboration, and relevant regulatory provisions.

Wesley Keats

Mr. Keats is a fourth-generation prospector with 22 years experience in the metals industry, having worked globally as field supervisor for senior and junior mining companies in addition to his ownership of mining and exploration ventures. Currently, Mr. Keats is a Partner of Planet X Exploration Services, an exploration services and mining development company, since August 2020. Mr. Keats has been the Principal of G2B Gold Corp., a gold and base metal exploration project generator in Newfoundland and Labrador since December 2018. Additionally, Mr. Keats is the Senior Exploration Field Manager for Klondike Gold Corp., a mineral resources company, a position held since March 2014.

Christopher John Morrison

Mr. Morrison's background includes the operation of multiple businesses, communication services specific to the mining sector, and equity market proficiency. Mr. Morrison is also the Marketing and Communications Manager of Planet X Exploration Services, an exploration services and mining development company since November 15, 2021. Through Planet X Exploration Services, Mr. Morrison has collaborated with York Harbour Metals, Newfoundland Discovery Corp., Sky Gold Corp., Alpha Gold North Inc. and Valorem Resources Inc., each an exploration company.

Audit Committee Oversight

At no time since the commencement of the Company's fiscal year ended September 30, 2023 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies And Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case-by-case basis.

External Auditor Service Fees (By Category)

The aggregate fees charged to the Company by the external auditor for the fiscal year ended September 30, 2023 and the fiscal period ended September 30, 2022 are as follows:

	FY 2023	FISCAL PERIOD ENDED 2022
	\$	\$
Audit fees	24,799	17,305
Audit related fees	15,000	-
Tax fees	-	-
All other fees (non-tax)	8,000	-
Total Fees:	47,799	17,305

CORPORATE GOVERNANCE

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this information circular as Schedule "B".

APPOINTMENT AND REMUNERATION OF AUDITOR

Shareholders will be asked to approve the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as auditor of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as auditor of the Company to hold office until the close of the next annual general meeting of the Company. It is proposed that the remuneration to be paid to the auditor of the Company be fixed by the Board of Directors of the Company.

Management recommends, and the persons named in the enclosed Proxy intend to vote in favour of, the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as auditor of the Company, and the remuneration to be paid to the auditors of the Company be fixed by the Board of Directors of the Company.

OTHER MATTERS

As of the date of this information circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting for the shares represented by the Proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca under the Company's profile. Financial information relating to the Company is provided in the Company's financial statements and related Management's Discussion and Analysis for the fiscal year ended September 30 2023. Shareholders may contact the Company to request copies of financial statements and related Management's Discussion and Analysis at 16 Forest Road, Suite 200, St Johns, Newfoundland, A1X 2B9, Canada

The Notice of Annual General Meeting of Shareholders, Information Circular, Request for Financial Statements and form of Proxy will be available on SEDAR+ at www.sedarplus.ca under the Company's profile or from the Company at 16 Forest Road, Suite 200, St Johns, Newfoundland, A1X 2B9, Canada

APPROVAL OF THE DIRECTORS

The directors of the Company have approved the content and the sending of this Information Circular.

DATED at St. Johns, Newfoundland, March 22, 2024

BY ORDER OF THE BOARD OF DIRECTORS

"Trumbull Fisher"

Trumbull Fisher
CEO

- -

SCHEDULE "A"

FORM 52-110F2

AUDIT COMMITTEE DISCLOSURE

ANTEROS METALS INC.

ITEM 1: THE AUDIT COMMITTEE'S CHARTER (the "Charter")

Name

There shall be a committee of the Board of Directors (the "**Board**") of Anteros Metals Inc. (the "**Company**") known as the Audit Committee (the "**Committee**").

Purpose

The Committee has been established to assist the Board in fulfilling its oversight responsibilities and fiduciary obligations, in contemplation that the increasing regulatory focus on governance is principally employing audit committees as the instrumentality of the regulations. The primary functions and areas of responsibility of the Committee are to:

- Ensure the financial statements of the Company accurately reflect the financial condition of the Company;
- Review as well as report and provide recommendations to the Board on the annual and interim consolidated financial statements and related Management's Discussion and Analysis ("**MD&A**");
- Identify and monitor the management of the principal risks that could impact the financial reporting of the Company;
- Ensure the Company has a disaster recovery plan in the case that any of the principal risks become realized;
- Make recommendations to the Board regarding the appointment, terms of engagement and compensation of the external auditor;
- Monitor the integrity of the Company's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
- Oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- Resolve disagreements between management and the external auditor regarding financial reporting;
- Receive the report of the external auditors, who must report directly to the Committee;
- Review and approve all external communication in respect of the Company's financial press releases; and
- Provide an avenue of communication among the Company's external auditors, management, the internal accounting department and the Board.

Composition and Qualifications

All Committee members shall meet all applicable requirements prescribed under the *Corporations Act* (Newfoundland and Labrador), as well as any requirements or guidelines prescribed from time to time under applicable securities legislation, including National Instrument 52-110 as amended, restated or superseded. The Committee shall be comprised of not less than three directors as determined from time to time by the Board. Each member shall be an independent director who is free from any direct or indirect relationship that would, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. While it is not necessary for members to have a comprehensive knowledge of generally accepted accounting principles and standards, all members of the Committee shall be "financially literate" so as to be able 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 issues raised by the Company's financial statements. A director who is not financially literate may be appointed to the Committee by the Board provided that such director becomes financially literate within a reasonable period following his or her appointment, and provided that the Board has determined that such appointment will not materially adversely affect the ability of the Committee to act independently.

Committee members shall be appointed by the Board on recommendation by the Nomination Committee. The Board shall designate the Chair of the Committee and in so doing shall consider any recommendation of the Corporate Governance Committee. If a Chair is not designated or present at any meeting, the members of the Committee may designate a Chair by majority vote. The Chair shall have responsibility for ensuring that the Committee fulfills its mandate and duties effectively.

Each member of the Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director. The Board, following consultation with the Corporate Governance Committee, may fill a vacancy at any time.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate as determined by the Chair, and at least once in each fiscal quarter. A schedule for each of the meetings shall be prepared and disseminated to Committee members by the Chief Financial Officer prior to the start of each fiscal year.

A majority of the members of the Committee shall constitute a quorum for meetings.

An agenda shall be prepared by the Chair of the Committee as far in advance of each meeting as reasonably practicable. Minutes of all meetings of the Committee shall be prepared as soon as possible following the meeting and submitted for approval at or prior to the next following meeting.

The Committee should meet privately at least once per year with senior management of the Company, the director of the internal accounting department of the Company, the Company's external auditors, and as a committee to discuss any matters that the Committee or any of these groups believe should be discussed.

Specific Responsibilities and Duties

Specific responsibilities and duties of the Committee shall include, without limitation, the following:

General Review Procedures

1. Review and reassess the adequacy of this Charter at least annually and submit any proposed amendments to the Board for approval.
2. Review the Company's annual audited financial statements, related MD&A, and other documents prior to filing or distribution of such documents or issuing a press release in respect of the financial statements and MD&A. Review should include discussion with management and external auditors of significant issues regarding accounting principles, practices, and significant management estimates and judgments.
3. Annually, in consultation with management, external auditors, and internal auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. Review significant findings prepared by the external auditors and the internal auditing department together with management's responses.
4. Review the effectiveness of the overall process for identifying the principal risks affecting financial reporting and provide the Committee's views to the Board of Directors.
5. Review with financial management and the external auditors the Company's quarterly financial results, related MD&A and other documents prior to the filing or distribution of such documents or issuing a press release in respect of the financial statements and MD&A. Discuss any significant changes to the Company's accounting principles. The Chair of the Committee may represent the entire Committee for purposes of this review.

External Auditors

6. The external auditors are ultimately accountable to the Committee, as representatives of the shareholders. The external auditors must report directly to the Committee, who shall review the independence and performance of the auditors and annually recommend to the Board the appointment of the external auditors or approve any discharge of auditors when circumstances warrant. The Committee shall approve the compensation of the external auditors.
7. The Committee must pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the auditors, unless such non-audit services are reasonably expected to constitute not more than five (5) percent of the total fees paid by the Company to the external auditor during the particular fiscal year, or if the Company did not recognize such services as non-audit services at the time of engagement. The pre-approval requirement will be satisfied

if such non-audit services are promptly brought to the attention of the Committee prior to the completion of the audit and approved by the Committee, or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee. In addition, the Committee may satisfy the pre-approval requirement by adopting specific and detailed policies and procedures for the engagement of non-audit services, so long as the Committee is informed of each non-audit service and such procedures do not include delegation of the Committee's responsibilities to management.

8. On an annual basis, the Committee should review and discuss with the external auditors all significant relationships they have with the Company that could impair the auditors' independence.

9. Review the external auditors' audit plan and discuss and approve the audit scope, staffing, locations, reliance upon management, and internal audit and general audit approach.

10. Prior to releasing the year-end earnings, discuss the results of the audit with the external auditors. Discuss any matters that are required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants.

11. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting.

Internal Audit Department and Legal Compliance

12. Review and approve management's decisions related to the need for internal auditing.

13. Review the mandate, budget, plan, changes in plan, activities, organizational structure and qualifications of the internal audit department, as needed.

14. Review the appointment, performance and replacement of the senior internal audit executive.

15. Review significant reports prepared by the internal audit department together with management's response and follow-up to these reports.

Other Miscellaneous Responsibilities

16. Annually assess the effectiveness of the Committee against its Mandate and report the results of the assessment to the Board.

17. Prepare and disclose a summary of the Mandate to shareholders.

18. Perform any other activities consistent with this Mandate, the Company's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

19. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

Authority

The Committee shall have the authority to:

1. Delegate approval-granting authority to pre-approve non-audit services by the external auditor to one or more of its members;
2. Engage independent counsel and other advisors as it determines necessary to carry out its duties;
3. Set and pay the compensation for any advisors employed by the Committee;
4. Communicate directly with the internal and external auditors;
5. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of the Company regarding questionable accounting or auditing matters.

Reporting

The Committee shall report its deliberations and discussions regularly to the Board and shall submit to the Board the minutes of its meetings.

Resources

The Committee shall have full and unrestricted access to all of the Company's books, records, facilities and personnel as well as the Company's external auditors and shall have the authority, in its sole discretion, to conduct any investigation appropriate to fulfilling its responsibilities. The Committee shall further have the authority to retain, at the Company's expense, such special legal, accounting or other consultants or experts as it deems necessary in the performance of its duties and to request any officer or employee of the Company or the Company's external counsel or auditors to attend a meeting of the Committee.

Limitation on the Oversight Role of the Committee

Nothing in this Charter is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Company from whom he or she receives information, and the accuracy of the information provided to the Corporation by such persons or organizations.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles and applicable rules and regulations, each of which is the responsibility of management and the Company's external auditors.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Audit Committee are Chad William Kennedy, Wesley Keats and Christopher John Morrison. All of the members are financially literate and are all independent members of the Audit Committee.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

NI 52-110 provides that an individual is "financially literate" if he or she has 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.

All of the members of the Company's Audit Committee are financially literate as that term is defined in NI 52-110. All members have an understanding of the accounting principles used by the Company to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting. In addition to each member's general business experience, the education and experience of each Audit Committee member relevant to the performance of his or her responsibilities as an Audit Committee member is as follows:

Chad William Clayton Kennedy

Mr. Kennedy is a second-generation prospector in Newfoundland and Labrador with experience in both exploration centric business operation and development and information technology.

Inclusive of his 13 years as a prospector, Mr. Kennedy is the Principal of United Gold Inc., a mineral exploration company he co-founded in December 2014. Through United Gold Inc., Mr. Kennedy has undertaken significant claim-staking activities, facilitating diverse exploration expenditure and numerous royalty-based agreements with such companies as York Harbour Metals Inc., Newfound Gold Inc. and Maritime Resources Corp. For the past eight years with United Gold Inc., Mr. Kennedy has overseen operational spending, financing, accounting, risk evaluation, contract drafting, and tax filing as they pertain directly to growth-stage exploration, industry collaboration, and relevant regulatory provisions

Wesley Keats

Mr. Keats is a fourth-generation prospector with 22 years experience in the metals industry, having worked globally as field supervisor for senior and junior mining companies in addition to his ownership of mining and exploration ventures. Currently, Mr. Keats is a Partner of Planet X Exploration Services, an exploration services and mining

development company, since August 2020. Mr. Keats has been the Principal of G2B Gold Corp., a gold and base metal exploration project generator in Newfoundland and Labrador since December 2018. Additionally, Mr. Keats is the Senior Exploration Field Manager for Klondike Gold Corp., a mineral resources company, a position held since March 2014.

Christopher John Morrison

Mr. Morrison's background includes the operation of multiple businesses, communication services specific to the mining sector, and equity market proficiency. Mr. Morrison is also the Marketing and Communications Manager of Planet X Exploration Services, an exploration services and mining development company since November 15, 2021. Through Planet X Exploration Services, Mr. Morrison has collaborated with York Harbour Metals, Newfoundland Discovery Corp., Sky Gold Corp., Alpha Gold North Inc. and Valorem Resources Inc., each an exploration company.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's fiscal year ended November 30, 2022 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in Section 2.4 or Part 8 of NI 52-110, in whole or in part. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case-by-case basis.

SCHEDULE "B"

FORM 58-101F2 CORPORATE GOVERNANCE DISCLOSURE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, Anteros Metals Inc. (the "Company") is required to and hereby discloses its corporate governance practices as follows.

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies.

These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and feels that the Company's corporate governance practices are appropriate and effective for the Company given its current size.

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") the Company is required to disclose its corporate governance practices, which are summarized below.

Board of Directors

The Board is currently composed of Chad William Clayton Kennedy, Wesley Keats and Christopher John Morrison.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NI 58-101 suggests that a board of directors should include a number of directors who do not have interests in either the company or the significant shareholder.

Each member of the Board is considered to be "independent" within the meaning of section 1.2 of NI 58-101.

The Board plans to meet for formal board meetings on an as needed basis to review and discuss the Company's business activities and to consider and if thought fit, to approve matters presented to the Board for approval, and to provide guidance to management. In addition, management will informally provide updates to the Board at least once per quarter between formal meetings. In general, management consults with the Board when deemed appropriate to keep it informed regarding the Company's affairs.

The Board will facilitate the exercise of independent supervision over management through these various meetings. At present, the Board does not have any formal committees other than the audit committee. When necessary, the Board will strike a special committee of independent directors to deal with matters requiring independence. The composition of the Board is such that the independent directors have significant experience in business affairs and, as a result, these directors are able to provide independent supervision over management.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will in accordance with corporate law and in accordance with his or her fiduciary obligations as a director of the Company, disclose the nature and extent of his or her interest to the other directors and abstain from voting on any matter in which he has declared an interest.

Directorships

Currently, the following directors and officers are also directors of the following reporting issuers:

Name	Position with the Company	Directorships with other Reporting Issuers
Trumbull Fisher	Chief Executive Officer	Metallica Metals Corp., Green Shift Commodities Ltd. and SBD Capital Corp.
Alan Rootenberg	Chief Financial Officer	A2Z Smart Technologies Corp.

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with the Company by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

Ethical Business Conduct

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 operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction must be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

The Board has also determined that the Company should formalize its policy on trading in securities and treatment of material information. Accordingly, the Board has implemented an insider trading policy (the "**Insider Trading Policy**"). The Insider Trading Policy applies to all insiders, directors and officers of the Company and its subsidiaries, as well as to all employees, agents, contractors and consultants of the Company who receive or who have access to material non-public information of the Company.

Trading in securities, or recommending or encouraging others to trade in securities, while in possession of material non-public information, or informing others of such material non-public information, may be a violation of securities and criminal laws in Canada and in other jurisdictions governing the trading of the Company's securities. The purpose of this Insider Trading Policy is to provide guidelines and restrictions applicable to trading in securities of the Company, recommending or encouraging others to trade, and communication of material non-public information.

The guidelines set out in the Insider Trading Policy have been developed by the Board to assist in compliance with applicable laws, protect the Company and those to whom the Insider Trading Policy applies from regulatory and reputational risk and may, in some respects, supplement or go beyond applicable legal requirements. The Insider Trading Policy, among others,

- addresses prohibited activities, like insider trading and tipping;
- provides that during the period commencing 15 days before the filing of the interim financial statement or annual financial statements, as applicable, of the Company and ending one trading day following the public disclosure of the financial results for the quarter or fiscal year, as applicable, all affected parties must refrain from any trading activities involving securities of the Company;
- addresses insider reporting;
- provides for blackout periods during which insiders and other persons who are subject to the Insider Trading Policy are prohibited from trading in securities of the Company;
- precludes the grant or exercise of stock options, or similar forms of stock-based compensation, during the blackout period;
- applies to derivative-based transactions and restricts the activities of insiders and other persons subject to the Insider Trading Policy from entering into derivative-based transactions that involve, directly or indirectly, securities of the Company; and
- addresses potential criminal and civil liability and disciplinary action.

Nomination of Directors

The Board does not have a nominating committee. The full Board will be involved in nomination of new candidates for Board positions. Board members will be asked for recommendations of people that they know of or have heard

of that would contribute to the success of the Company if added to the Board.

Compensation

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

Other Board Committees

The Board has no formal committees other than the audit committee.

SCHEDULE "C"

ANTEROS METALS INC. STOCK OPTION PLAN

PART I INTERPRETATION

1.1 Defined Terms. For the purposes of this Plan, the following terms shall have the following meanings:

“**Administrator**” has the meaning ascribed thereto in Section 3.1 hereof;

“**Affiliate**” means a corporation related to another corporation if one of them is the subsidiary of the other, or both are subsidiaries of the same corporation, or each of them is controlled by the same Person;

“**Applicable Laws**” means all legal requirements relating to the administration of stock option plans, if any, under applicable corporate laws, any applicable state or provincial securities laws, the rules and regulations promulgated thereunder, and the requirements of the Exchange, and the laws of any foreign jurisdiction applicable to Options granted to residents therein;

“**Associate**” means, where used to indicate a relationship with any Person,

- (i) any relative, including the spouse, son or daughter, of that Person or a relative of that Person’s spouse, if the relative has the same home as that Person,
- (ii) any partner, other than a limited partner, of that Person,
- (iii) any trust or estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in a similar capacity, or
- (iv) any corporation of which such Person beneficially owns, directly or indirectly, voting securities carrying more than ten percent of the voting rights attached to all outstanding voting securities of the corporation;

“**Board**” means the Board of Directors of the Company;

“**Blackout Period**” means a period during which an Optionee is restricted by the Company from trading in the Company's securities pending the dissemination of previously undisclosed material information;

“**Charitable Option**” means an Option or equivalent security granted by the Corporation to an Eligible Charitable Organization;

“**Charitable Organization**” has the meaning as ascribed thereto in the Tax Act;

“**Committee**” means a committee of the Board appointed in accordance with Section 3.2 hereof; “**Company**” means Anteros Metals Inc. and its Affiliates;

“**Consultant**” means, in relation to the Company, an individual (other than an Employee or a Director of the Company) or company, that:

- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company, other than services provided in relation to a distribution of securities,
- (ii) provides the services under a written contract between the Company or an Affiliate and the individual or the company, as the case may be,
- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention

on the affairs and business of the Company or an Affiliate; and has a relationship with the Company or an Affiliate that enables the individual to be knowledgeable about the business and affairs of the Company;

“Date of Grant” means the date on which a grant of an Option is effective;

“Director” means a director of the Company or an Affiliate;

“Disability” means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months which causes an individual to be unable to engage in any substantial gainful activity;

“Discounted Market Price” has the meaning ascribed thereto in the Exchange Policies; **“Eligible**

Charitable Organization” means:

- (i) any Charitable Organization or Public Foundation which is a Registered Charity, but is not a Private Foundation, or
- (ii) a Registered National Arts Services Organization;

“Employee” means:

- (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
- (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
- (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;

“Exchange” means the Canadian Securities Exchange, or any other stock exchange on which the Company’s Shares are listed for trading;

“Exchange Policies” mean the policies set forth in the Exchange’s Policies, as amended from time to time;

“Guardian” means the guardian, if any, appointed for an Optionee;

“Insider” means:

- (i) a director or senior officer of the Company;
- (ii) a director or senior officer of an entity that is itself an insider or subsidiary of the Company; or
- (iii) a Person that beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company; or
- (iv) the Company itself if it holds any of its own securities;

“Investor Relations Activities” has the meaning ascribed thereto in the Exchange Policies;

“Management Company Employee” means an individual employed by a Person providing management services to the Company (other than Investor Relations Activities), which are required for the ongoing successful operation of the business of the Company;

“Officer” means the chief executive officer, the chief financial officer, president, vice president, secretary, treasurer, manager, comptroller and any person routinely performing corresponding functions and/or policy making functions with respect to the Company or its subsidiaries, and includes a Management Company Employee that provides the services of such Officer;

“Option” means an option to purchase Shares granted pursuant to the provisions of this Plan;

“Option Agreement” means a written agreement between the Company and an Optionee, specifying the terms of the Option being granted to the Optionee under this Plan, which may be in the form set out in Schedule “A” hereto;

“Optionee” means the recipient of an Option granted by the Company;

“Option Price” means the price at which an Option to purchase Shares is exercisable;

“Person” means a natural person, firm, corporation, government, or political subdivision or agency of a government; and where two or more Persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such syndicate or group shall be deemed to be a Person;

“Plan” means this stock option plan of the Company, as amended from time to time; **“Private**

Foundation” has the meaning as ascribed thereto in the Tax Act;

“Public Foundation” has the meaning as ascribed thereto in the Tax Act; **“Registered**

Charity” has the meaning as ascribed thereto in the Tax Act;

“Registered National Arts Services Organization” has the meaning as ascribed thereto in the Tax Act; **“Shares”**

means the common shares without par value in the capital of the Company;

“Successor” means the legal heirs or personal representatives of the Optionee upon death, pursuant to a will or the laws of descent and distribution of the applicable jurisdictions;

“Tax Act” means the *Income Tax Act* (Canada), as amended from time to time;

“Term” means the period of time during which an Option is exercisable; and **“Terminating**

Event” means:

- (i) the dissolution or liquidation of the Company, or
- (ii) a material change in the capital structure of the Company that is deemed to be a Terminating Event pursuant to Section 10.1 or 10.5 hereof.

PART 2

ESTABLISHMENT AND PURPOSE OF THE PLAN

2.1 Establishment of the Plan. The Company hereby establishes this Plan to govern the grant, administration and exercise of Options which may be granted to eligible Optionees. The maximum number of Shares issuable under the Plan shall not exceed 10% of the issued and outstanding Shares (on a non-diluted basis) of the Company on the Date of Grant.

2.2 Principal Purposes. The principal purposes of this Plan are to provide the Company with the advantages of the incentive inherent in stock ownership on the part of Directors, Officers, Employees and Consultants responsible for the continued success of the Company; to create in such individuals a proprietary interest in, and a greater concern for, the welfare and success of the Company; to encourage such individuals to remain with the Company; and to attract new Directors, Officers, Employees and Consultants to the Company.

2.3 Benefit to Shareholders. This Plan is expected to benefit shareholders by enabling the Company to attract and retain personnel of the highest caliber by offering them an opportunity to share in any increase in value of the Shares resulting from their efforts.

PART 3

ADMINISTRATION

3.1 Board or Committee. This Plan shall be administered by the Board or by a Committee appointed in accordance with Section 3.2 hereof. The Board or, if applicable, the Committee is hereinafter referred to as the "Administrator".

3.2 Appointment of Committee. The Board may at any time appoint a Committee (which may be the Compensation Committee), consisting of not less than two of its members, to administer this Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer this Plan.

3.3 Quorum and Voting. A majority of the members of the Committee shall constitute a quorum, and, subject to the limitations in this Part 3, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee who are disinterested Persons to an action may vote on any matters affecting the administration of this Plan or the grant of Options pursuant to this Plan, except that no such member shall act upon the granting of an Option to himself (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee during which action is taken with respect to the granting of Options to him).

3.4 Powers of Administrator. Subject to the provisions of this Plan and any Applicable Laws, and with a view to effecting the purpose of this Plan, the Administrator shall have sole authority, in its absolute discretion, to:

- (a) administer this Plan in accordance with its express terms;
- (b) determine all questions arising in connection with the administration, interpretation, and application of this Plan, including all questions relating to the value of the Shares; correct any defect, supply any information, or reconcile any inconsistency in this Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of this Plan;
- (c) prescribe, amend, and rescind rules and regulations relating to the administration of this Plan;
- (d) determine the duration and purposes of leaves of absence from employment which may be granted to Optionees without constituting a termination of employment for purposes of this Plan;
- (e) do the following with respect to the granting of Options:
 - (i) determine the Directors, Officers, Employees and Consultants to whom Options shall be

- granted, based on the eligibility criteria set out in this Plan,
- (ii) determine the terms and conditions of the Option Agreement to be entered into with any Optionee (which need not be identical with the terms of any other Option Agreement),
 - (iii) amend the terms and conditions of Option Agreements, provided the Administrator obtains:
 - A. the consent of the Optionee, and
 - B. if applicable, the approval of the Exchange ,
 - (iv) determine when Options shall be granted,
 - (v) determine the Option Price of each Option, and
 - (vi) determine the number of Shares subject to each Option; and
- (f) make all other determinations necessary or advisable for administration of this Plan.

3.4 Obtain Regulatory Approvals. In administering this Plan, the Administrator will obtain any regulatory approvals which may be required pursuant to all Applicable Laws. This Plan is subject to these approvals.

3.5 Shareholder Approval. Any material amendment to this Plan, including any increase in the number of Options which may be granted under this Plan, must receive approval of the Company's shareholders at a duly called general meeting. Evidence that the majority of the shareholders are in favour of a proposal to amend this Plan is not sufficient.

3.6 Administration by Administrator. All determinations made by the Administrator in good faith on matters referred to in Section 3.4 hereof shall be final, conclusive, and binding upon the Company and the relevant Optionee. The Administrator shall have all powers necessary or appropriate to accomplish its duties under this Plan. In addition, the Administrator's administration of this Plan shall in all respects be consistent with Exchange Policies.

PART 4 ELIGIBILITY

4.1 General Eligibility. Options may be granted to an Eligible Charitable Organization or a Director, Officer, Employee or Consultant of the Company or its subsidiary at the time the Option is granted. An Optionee shall not be precluded from being granted an Option solely because such Optionee may previously have been granted an Option under this Plan.

4.2 No Violation of Laws. No Option shall be granted to any Optionee unless the Administrator has determined that the grant of such Option and the exercise thereof by the Optionee will not violate any Applicable Laws.

4.3 Optionees to be Named. No Options shall be granted unless and until the Options have been allocated to a particular Optionee(s).

PART 5 SHARES SUBJECT TO THIS PLAN

5.1 Maximum Number of Shares Reserved Under Plan. The aggregate number of Shares which may be reserved for issuance pursuant to the exercise of Options granted under this Plan shall not exceed 10% of the issued and outstanding Shares (on a non-diluted basis) on the Date of Grant. Such number of Shares is subject to adjustment in accordance with Part 10 hereof. Any Shares reserved for issuance pursuant to the exercise of stock options granted by the Company prior to this Plan coming into effect and which are outstanding on the date on which this Plan comes into effect shall be included in determining the number of Shares reserved for issuance hereunder.

5.2 Sufficient Authorized Shares to be Reserved. If the constating documents of the Company limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of Options granted under this Plan. Shares that were the subject of Options that have expired or terminated may once again be subject to an Option granted under this Plan.

5.3 Number of Shares Subject to this Plan. Upon exercise of an Option, the number of Shares thereafter available under such Option shall decrease by the number of Shares as to which the Option was exercised. Similarly, if an Option

expires or terminates for any reason without having been exercised in full, the number of Shares thereafter available under such Option shall decrease by the number of Shares that were not purchased and those number of Shares will be available for future issuance under this Plan.

PART 6

TERMS AND CONDITIONS OF OPTIONS

6.1 Option Agreement. Each Option shall be evidenced by an Option Agreement, which may contain such terms, not inconsistent with this Plan or any Applicable Laws, as the Administrator in its discretion may deem advisable; provided, that each Option Agreement shall contain the following terms:

- (a) the number of Shares subject to purchase pursuant to such Option;
- (b) the Date of Grant;
- (c) the Term;
- (d) the Option Price;
- (e) the Option is not assignable or transferable; and

6.2 such other terms and conditions as the Administrator deems advisable and are consistent with the purposes of this Plan.

6.3 Exchange Restrictions of Reservations. Notwithstanding any other provision hereof, for so long as the Shares are listed on the Exchange, the number of Shares reserved for issuance to:

- (a) all Optionees who are engaged or employed in Investor Relations Activities during any 12 month period shall not exceed in the aggregate 1% of the issued and outstanding Shares, calculated at the date such Options are granted; and
- (b) Eligible Charitable Organizations shall not at any time exceed 1% of the issued and outstanding Shares, calculated at the date such Options are granted.

6.4 Exercise Price. The Option Price shall not be lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the Date of Grant of the Options; and (b) the date of grant of the Options.

6.5 Maximum Term. Subject to section 6.5, the maximum Term of an Option granted shall be ten years from the Date of Grant.

6.6 Blackout Period. The Term of an Option shall be automatically extended if the expiry date falls within a Blackout Period provided that: (i) the Blackout Period is imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information; (ii) the Blackout Period expires upon the general disclosure of such material information; (iii) the expiry date of the affected Options is extended to no later than ten (10) business days after the expiry of the Blackout Period; and (iv) such automatic extension is not applicable if the Company or Optionee is also subject to a cease trade order or similar trading restriction.

6.7 Vesting Schedule. No Option shall be exercisable until it has vested. The vesting schedule for each Option shall be specified by the Administrator at the time of grant of the Option prior to the provision of services with respect to which such Option is granted; provided, that if no vesting schedule is specified at the time of grant, the Option shall vest on the date it is granted.

6.8 Acceleration of Vesting. The vesting of outstanding Options may be accelerated by the Administrator at such times and in such amount as it may determine in its sole discretion.

6.9 Hold Periods. If required by Applicable Laws, any Options will be subject to a hold period expiring on the date that is four months and a day after the Date of Grant, and the Option Agreements and the certificates representing any Shares issued prior to the expiry of such hold period will bear a legend in substantially the following form:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF

THE SECURITIES REPRESENTED HEREBY MUST NOT TRADE THE SECURITIES BEFORE *[INSERT THE DATE THAT IS FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT]*.”

6.10 Bona Fide Optionee. By execution of an Option Agreement, the Optionee represents that he, she or it is a bona fide Director, Officer, Employee or Consultant, as the case may be. It will be the joint responsibility of the Company and the Optionee that the Optionee is and will remain a bona fide Employee, Consultant or Management Company Employee.

PART 7 EXERCISE OF OPTION

7.1 Method of Exercise. Subject to any limitations or conditions imposed upon an Optionee pursuant to the Option Agreement or Part 6 hereof, an Optionee may exercise an Option, prior to the expiry date thereof, by giving written notice thereof to the Company at its principal place of business or as otherwise indicated by the Company in writing.

7.2 Payment of Option Price. The notice described in Section 7.1 hereof shall be accompanied by full payment of the Option Price to the extent the Option is so exercised, and full payment of any amounts the Company determines must be withheld for tax purposes from the Optionee pursuant to the Option Agreement. Such payment shall be in lawful money (Canadian funds) in cash, wire transfer or certified cheque.

7.3 Issuance of Stock Certificate. As soon as practicable after exercise of an Option in accordance with Sections 7.1 and 7.2 hereof, the Company shall issue a stock certificate evidencing the Shares with respect to which the Option has been exercised. Upon due exercise of an Option, the Optionee shall be entitled to all rights to vote or receive dividends or any other rights as a shareholder with respect to such Shares.

7.4 Monitoring Trading. An Optionee who performs Investor Relations Activities shall provide written notice to the Board of each of his trades of securities of the Company, within five business days of each trade.

PART 8 TRANSFERABILITY OF OPTIONS

8.1 Non-Transferable. Except as provided otherwise in this Part 8, Options are non-assignable and non-transferable.

8.2 Death of Optionee. If an Optionee should die while any Options remain outstanding in his name, such Options shall pass to the Successor of the Optionee and shall be exercisable by the Successor for a period to be determined by the Administrator, which shall not be less than three months and not more than six months from the date of death.

8.3 Disability of Optionee. If the engagement of an Optionee as an Employee or Consultant of the Company, or the position of an Optionee as a Director or Officer, is terminated by the Company by reason of such Optionee's Disability, any Option held by such Optionee that could have been exercised immediately prior to such termination of employment shall be exercisable by such Optionee, or by his Guardian, for a period of 90 days following the termination of employment of such Optionee.

8.4 Vesting. Options held by a Successor or exercisable by a Guardian shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.

8.5 Majority Agreement. If two or more Persons constitute the Successor or the Guardian of an Optionee, the rights of such Successor or such Guardian shall be exercisable only upon the majority agreement of such Persons.

8.6 Deemed Non-Interruption of Employment. Employment shall be deemed to continue intact during any military or sick leave or other bona fide leave of absence if the period of such leave does not exceed 90

days or, if longer, for so long as the Optionee's right to re-employment with the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Optionee's re-employment is not so guaranteed, then his or her employment shall be deemed to have terminated on the 91st day of such leave.

PART 9 TERMINATION OF OPTIONS

9.1 Termination of Options. To the extent not earlier exercised or terminated, an Option shall terminate at the earliest of the following dates:

- (a) the termination date specified for such Option in the Option Agreement;
- (b) where the Optionee's position as an Employee, Consultant, Director or Officer is terminated for just cause, the date of such termination for just cause;
- (c) where the Optionee's position as an Employee, Consultant, Director or Officer terminates for a reason other than the Optionee's Disability, death, or termination for just cause, 90 days after such date of termination;
- (d) where the Optionee's position as an Employee, Consultant, Director or Officer terminates as a result of the Optionee's death, such Options may be exercisable by the Successor for a period to be determined by the Administrator, which shall not be less than three months and not more than six months from the date of death;
- (e) where the Optionee is an Eligible Charitable Organization, the Charitable Options shall terminate the 90th day following the date the Optionee ceases to be an Eligible Charitable Organization;
- (f) the date of any sale, transfer, assignment or hypothecation, or any attempted sale, transfer, assignment or hypothecation, of such Option in violation of Section 8.1 hereof; and
- (g) the date specified in Section 10.5 hereof for such termination in the event of a Terminating Event.

PART 10 ADJUSTMENTS TO OPTIONS

10.1 Alteration of Capital. In the event of any material change in the outstanding Shares of the Company prior to complete exercise of any Option by reason of any stock dividend, split, recapitalization, amalgamation, merger, consolidation, combination or exchange of shares or other similar corporate change, an equitable adjustment shall be made in one or more of the maximum number or kind of Shares issuable under this Plan or subject to outstanding Options, and the Option Price of such shares. Any such adjustment shall be made in the sole discretion of the Board, acting on recommendations made by the Administrator, and shall be conclusive and binding for all purposes of this Plan. If the Administrator determines that the nature of a material alteration in the capital structure of the Company is such that it is not practical or feasible to make appropriate adjustments to this Plan or to the Options granted hereunder, such event shall be deemed a Terminating Event for the purposes of this Plan.

10.2 No Fractions. No fractional Shares shall be issued upon the exercise of an Option and accordingly, if as a result of any adjustment set out hereof an Optionee would be entitled to a fractional Share, the Optionee shall have the right to purchase only the adjusted number of full Shares and no payment or other adjustment shall be made with respect to the fractional Share so disregarded.

10.3 Terminating Events. Subject to Section 10.4 hereof, all Options granted under this Plan shall terminate upon the occurrence of a Terminating Event.

10.4 Notice of Terminating Event. The Administrator shall give notice to Optionees not less than 30 days prior to the consummation of a Terminating Event. Upon the giving of such notice, all Options granted under this Plan shall become immediately exercisable, notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

10.5 General Offer for Shares. Notwithstanding anything else herein to the contrary, in the event (i) an offer to purchase the Shares shall be made to the holders of the Shares generally, unless the Board determines that such offer will not result in any change in control of the Company, or (ii) of a sale of all or substantially all of the assets of the Company, or (iii) the sale, pursuant to an agreement with the Company, of securities of the Company pursuant to which the Company is or becomes a subsidiary of another corporation, then unless provision is made by the acquiring corporation for the assumption of each Option or the substitution of a substantially equivalent option therefor, the Company shall give written notice thereof to each Optionee holding Options under this Plan and such Optionees shall be entitled to exercise his or its Options to the extent previously unexercised, regardless of whether such Optionee would otherwise be entitled to exercise such Options to such extent at that time, within the 30 day period immediately following the giving of such notice. Any Options not exercised within such 30 day period will immediately terminate and such event shall be deemed to be a Terminating Event.

10.6 Determinations to be made by Administrator. Adjustments and determinations under this Part 10 shall be made by the Administrator, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

PART 11

TERMINATION AND AMENDMENT OF PLAN

11.1 Termination of Plan. The Administrator may terminate this Plan at the same time as all Options are terminated upon a Terminating Event pursuant to section 10.1. The Administrator may terminate this Plan at such other time and on such conditions as the Administrator may determine, provided that no such termination shall be effected if it would affect the rights of then existing Optionees, without the approval of such Optionees.

11.2 Power of Administrator to Amend Plan. The Administrator may, subject to the approval of the Exchange, amend this Plan so as to: (i) correct typographical errors; (ii) clarify existing provisions of the Plan, which clarifications do not have the effect of altering the scope, nature or intent of such provisions; and (iii) maintain compliance with any Applicable Laws. The Administrator may condition the effectiveness of any such amendment on the receipt of shareholder approval at such time and in such manner as the Administrator may consider necessary for the Company to comply with or to avail the Company and/or the Optionees of the benefits of any securities, tax, market listing or other administrative or regulatory requirements. No such amendment, suspension or termination shall adversely affect rights under any Options previously granted without the consent of the Optionees to whom such Options were granted. Notwithstanding the above, the Company may grant Options under amendments made to this Plan that it would not otherwise be permitted to grant prior to obtaining requisite shareholder approval, provided that: (i) the Company also obtains specific shareholder approval for such grants, separate and apart from shareholders' approval to the amendments, (ii) no Options granted under the amendments are exercised prior to shareholder approval, (iii) shareholder approval is obtained on or before the earlier of the Company's next general meeting or 12 months from the amendment of the Plan. Should such shareholder approval not be obtained, the amendments will terminate and any Options granted thereunder will terminate.

11.3 Shareholder Approvals. Any shareholder approval required to amend this Plan must take place at a meeting of the shareholders. Evidence that the majority of the shareholders are in favour of a proposal to approve any amendment thereto is not sufficient.

11.4 No Grant During Suspension of Plan. No Option may be granted during any suspension, or after termination, of this Plan. Amendment, suspension, or termination of this Plan shall not, without the consent of the Optionee, alter or impair any rights or obligations under any Option previously granted.

PART 12

CONDITIONS PRECEDENT TO ISSUANCE OF SHARES

12.1 Compliance with Laws. Shares shall not be issued pursuant to the exercise of any Option unless the exercise of such Option and the issuance and delivery of such Shares comply with all Applicable Laws, and such issuance may be further subject to the approval of counsel for the Company with respect to such compliance, including the availability of an exemption from prospectus and registration requirements for the issuance and sale of such Shares. The inability of the Company to obtain from any regulatory body the authority deemed by the Company to be necessary for the lawful issuance and sale of any Shares under this Plan, or the unavailability of an exemption from prospectus and registration requirements for the issuance and sale of any Shares under this Plan, shall relieve the Company of any liability with respect to the non-issuance or sale of such Shares.

12.2 Representations by Optionee. As a condition precedent to the exercise of any Option, the Company may require the Optionee to represent and warrant, at the time of exercise, that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such representations and warranties are required by any Applicable Laws. If necessary under Applicable Laws, the Administrator may cause a stop-transfer order against such Shares to be placed on the stock books and records of the Company, and a legend indicating that the Shares may not be pledged, sold or otherwise transferred unless an opinion of counsel is provided stating that such transfer is not in violation of any Applicable Laws, may be stamped on the certificates representing such Shares in order to assure an exemption from registration. The Administrator also may require such other documentation as may from time to time be necessary to comply with applicable securities laws. **THE COMPANY HAS NO OBLIGATION TO UNDERTAKE REGISTRATION OF OPTIONS OR THE SHARES ISSUABLE UPON THE EXERCISE OF OPTIONS IN THE UNITED STATES OR ANY OTHER JURISDICTION OUTSIDE OF CANADA.**

12.3 Tax Withholding. The Optionee shall hold harmless the Company and be solely responsible, upon exercise of an Option or, if later, the date that the amount of such obligations becomes determinable, all applicable federal, provincial, local and foreign withholding taxes, determined as a result of and upon exercise of an Option or from a transfer or other disposition of Shares acquired upon exercise of an Option or otherwise related to an Option or Shares acquired in connection with an Option.

PART 13 NOTICES

13.1 Notices. All notices, requests, demands and other communications required or permitted to be given under this Plan and the Options granted under this Plan shall be in writing and may be served in any one of the following ways: (i) personally on the party to whom notice is to be given, in which case notice shall be deemed to have been duly given on the date of such service; (ii) facsimile transmission or by electronic mail, in which case notice shall be deemed to have been duly given on the date the fax or email is sent; or (iii) mailed to the party to whom notice is to be given, by first class mail, registered or certified, return receipt requested, postage prepaid, and addressed to the party at his or its most recent known address, in which case such notice shall be deemed to have been duly given on the fifth postal delivery day following the date of such mailing.

PART 14 MISCELLANEOUS PROVISIONS

14.1 No Obligation to Exercise. Optionees shall be under no obligation to exercise Options granted under this Plan.

14.2 No Obligation to Retain Optionee. Nothing contained in this Plan shall obligate the Company to retain an Optionee as a Director, Officer, Employee or Consultant for any period, nor shall this Plan interfere in any way with the right of the Company to change the terms or conditions of the Optionee's employment or engagement with the Company, including the Optionee's compensation.

14.3 Binding Agreement. The provisions of this Plan and each Option Agreement with an Optionee shall be binding upon such Optionee and the Successor or Guardian of such Optionee.

14.4 Governing Law. The laws of the Province of British Columbia shall apply to this Plan and all rights and obligations hereunder shall be determined in accordance with such laws.

14.5 Use of Terms. Where the context so requires, references herein to the singular shall include the plural, and vice versa, and references to a particular gender shall include either or both genders.

SCHEDULE "A"
ANTEROS METALS INC. OPTION
AGREEMENT

The Option granted herein is not assignable or transferable by the Optionee.

Unless permitted under securities legislation, the holder of the securities represented hereby must not trade the securities before (four months and one day after the date of grant).

This Option Agreement is entered into between Anteros Metals Inc. ("the Company") and the Optionee named below pursuant to the Company's Stock Option Plan (the "Plan"), a copy of which is attached hereto, and confirms that:

1. on _____, _____ (the "Grant Date");
2. _____ (the "Optionee");
3. was granted the option (the "Option") to purchase _____ Common Shares (the "Option Shares") of the Company;
4. at the price (the "Option Price") of \$_____ per Option Share;
5. which shall / shall not (*select*) be exercisable ("Vested") in accordance with Section 6.6 of the Plan;
6. shall expire on _____, 20____ (the "Expiry Date"); and
7. [insert other terms or conditions],

all on the terms and subject to the conditions set out in the Plan.

By receiving and accepting the Options, the Optionee:

- (a) confirms that he has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Certificate;
- (b) consents to the disclosure to the Canadian Securities Exchange and all other regulatory authorities of all personal information of the undersigned obtained by the Company; and
- (c) consents to the collection, use and disclosure of such personal information by the Canadian Securities Exchange and all other regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

Issued as of the _____ day of _____, 20____.

ANTEROS METALS INC.

By its authorized signatory:

[NAME OF OPTIONEE]

SCHEDULE B
Stock Option Plan
Exercise Notice

TO: ANTEROS METALS INC.

Re: Exercise of Options

The undersigned hereby irrevocably gives notice, pursuant to the stock option plan (the "Plan") of **Anteros Metals Inc.** (the "Company"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

- (i) all of the Option Shares; or
- (ii) certain of the Option Shares which are the subject of the option certificate attached hereto.

Calculation of total Exercise Price:

(i)	number of Shares to be acquired on exercise:	<u> Option Shares </u>
(ii)	times the Exercise Price per Option Share:	\$ <u> </u>
	Total Exercise Price, as enclosed herewith:	\$ <u> </u>

The undersigned tenders herewith a cheque or bank draft for the Total Exercise Price, payable to the Company, and directs the Company to issue the share certificate evidencing the Option Shares in the name of the undersigned to be mailed to the undersigned at the following address:

All capitalized terms, unless otherwise defined in this exercise notice, will have the meaning provided in this Plan.

DATED the _____ day of _____, 20_____.

Signature of Option Holder

Name of Option Holder (Print)