

**ANTEROS METALS INC.**  
16 Forest Road, Suite 200  
St Johns, Newfoundland A1X 2B9

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the “**Meeting**”) of the shareholders of **Anteros Metals Inc.** (the “**Company**”) will be held on **Wednesday, April 30, 2025**, at the hour of 10:00 a.m., at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2, for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the year ended September 30, 2024, and the report of the auditors thereon;
2. to elect the directors of the Company;
3. to appoint the auditors of the Company and to authorize the directors to fix their remuneration;
4. to approve and confirm the stock option plan of the Company; and
5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company’s transfer agent and registrar, Capital Transfer Agency ULC, 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2 not later than 10:00 on Monday, April 28, 2025 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Company has by resolution fixed the close of business on Monday, March 31, 2025, as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The accompanying management information circular provides additional detailed 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 annual and special meeting. Additional information about the Company and its financial statements are also available on the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**DATED** this 31<sup>st</sup> day of March, 2025.

**BY ORDER OF THE BOARD**

*“Trumbull Fisher” (signed)*  
Chief Executive Officer

ANTEROS METALS INC.  
16 Forest Road, Suite 200  
St Johns, Newfoundland A1X 2B9

**MANAGEMENT INFORMATION CIRCULAR**  
**As at March 31, 2025**

**SOLICITATION OF PROXIES**

**THIS MANAGEMENT INFORMATION CIRCULAR (“CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF ANTEROS METALS INC.** (the “**Company**”) of proxies to be used at the annual and special meeting of shareholders of the Company to be held on Wednesday, April 30, 2025 at 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 at the hour of 10:00 a.m., and at any adjournment or postponement thereof (the “**Meeting**”) for the purposes set out in the enclosed notice of meeting (the “**Notice**”). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Company’s proxy solicitation materials (the “**Meeting Materials**”) to the beneficial owners of the common shares of the Company (the “**Common Shares**”) held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice.

**APPOINTMENT AND REVOCATION OF PROXIES**

A holder of Common Shares who appears on the records maintained by the Company’s registrar and transfer agent as a registered holder of Common Shares (each a “**Registered Shareholder**”) may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice.

The purpose of a form of proxy is to designate persons who will vote on the shareholder’s behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Company’s transfer agent and registrar, Capital Transfer Agency ULC (the “**Transfer Agent**”), not later than 10:00 a.m. on Monday, April 28, 2025, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

<b>By Mail or Hand Delivery:</b>	Capital Transfer Agency ULC 390 Bay Street, Suite 920 Toronto, ON M5H 2Y2
<b>Telephone:</b>	416-350-5008
<b>By Internet:</b>	<a href="https://linkstar.capitaltransferagency.com/pxlogin">https://linkstar.capitaltransferagency.com/pxlogin</a>  You will need to provide your 12-digit control number (located on the form of proxy accompanying this Management Information Circular).
<b>By Email:</b>	voteproxy@capitaltransferagency.com

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof, to (i) the registered office of the Company, located at 16 Forest Road, Suite 200, St Johns, Newfoundland A1X 2B9, at any time prior to 5:00 p.m. on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

### EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

### ADVICE TO NON-REGISTERED SHAREHOLDERS

**The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders of the Company do not hold Common Shares in their own name.** Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a beneficial holder of Common Shares who does not appear on the records maintained by the Company's registrar and transfer agent as a registered holder of Common Shares (each a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (a "**Clearing Agency**") of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

### ***Distribution of Meeting Materials to Non-Registered Holders***

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Company’s OBOs can expect to be contacted by their Intermediary. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

### ***Voting by Non-Registered Holders***

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

**Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a “**VIF**”). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

**Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder’s behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

### ***Voting by Non-Registered Holders at the Meeting***

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of

proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Company as maintained by the Transfer Agent, unless specifically stated otherwise.

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

Each holder of Common Shares of record at the close of business on Monday, March 31, 2025 (the "**Record Date**") will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy. As at the Record Date, there were a total of 20,663,500 Common Shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the Company's directors and executive officers, as of the date hereof, 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 the outstanding Common Shares.

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

Except as set out under the heading "*Particulars of Matters to be Acted Upon*" below, no person who has been a director or an officer of the Company at any time since the beginning of its last completed financial year or any associate of any such director or officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the meeting, except as disclosed in this Circular.

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

To the knowledge of the board of directors of the Company (the "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

### **1. RECEIPT OF FINANCIAL STATEMENTS**

The audited consolidated financial statements of the Company for the year ended September 30, 2024, and the report of the auditors thereon will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Company are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## 2. ELECTION OF DIRECTORS

The Board consists of three (3) directors to be elected annually. The following table states the names of the persons nominated by management for election as directors, any offices with the Company currently held by them, their principal occupations or employment, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.

Name, province or state and country of residence and position, if any, held in the Company	Principal Occupation	Served as Director of the Company since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>	Percentage of Voting Shares Owned or Controlled
Chad William Kennedy <sup>(2)(3)</sup> 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	1,538,000	7.44%
Emily Marie Halle <sup>(2)</sup> Nova Scotia Canada  Director Nominee	Co-founder, Geologist and Managing Director at Halle Geological Services Ltd, a comprehensive exploration management and consulting company.	Director Nominee	Nil	Nil
Christopher John Morrison <sup>(2)</sup> 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	415,625	2.01%

Notes:

- (1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee.
- (3) 1,205,000 Common Shares are held directly by Mr. Kennedy and 330,000 are held by United Gold Inc., a corporation controlled by Mr. Kennedy.
- (4) The principal occupation of Ms. Halle, the director nominee who was not previously elected by the shareholders of the Company, during the past five years is as follows:
  - Ms. Halle is the Co-founder, Geologist and Managing Director at Halle Geological Services Ltd, a comprehensive exploration management and consulting company since 2008.

The term of office of each director will be from the date of the annual meeting of the shareholders of the Company at which he is elected until the next annual meeting of the shareholders of the Company, or until his successor is elected or appointed.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management has no reason to believe that any of the nominees will be unable to serve as a director but, IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

### ***Corporate Cease Trade Orders or Bankruptcies***

None of the proposed directors of the Company, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any company that:

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

None of the proposed directors of the Company, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

### ***Personal Bankruptcies***

None of the proposed directors of the Company have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

### ***Penalties and Sanctions***

None of the proposed directors of the Company have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

## **3. APPOINTMENT OF AUDITOR**

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF DALE MATHESON CARR-HILTON LABONTE LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.** Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, were first appointed as the auditors of the Company on September 30, 2022.

## **4. APPROVAL AND CONFIRMATION OF STOCK OPTION PLAN**

The Company adopted a “rolling” stock option plan (the “**Plan**”) for directors, officers, employees and consultants of the Company on June 23, 2022.

The purpose of the Plan is to, among other things, encourage share ownership in the Company by directors, officers, employees and consultants of the Company and its affiliates or other designated persons. Stock options may be granted under the Plan only to directors, officers, employees and consultants of the Company and its subsidiaries and other designated persons as designated from time to time by the board.

The number of Common Shares which may be reserved for issue under the Plan is limited to 10% of the issued and outstanding number of Common Shares as at the date of grant of stock options. As at the date hereof, 2,066,350 stock options may be reserved for issue pursuant to the Plan, 600,000 stock options have been issued and 1,466,350 stock options are still available for issue.

Any Common Shares subject to a stock option which, for any reason, is cancelled or terminated prior to exercise will be available for a subsequent grant under the Plan. The exercise price of any stock option cannot be less than the market price of Common Shares. Stock options granted under the Plan may be exercised during a period not exceeding ten years, subject to earlier termination upon the termination of the optionee's employment, upon the optionee ceasing to be an employee, officer, director or consultant of the Company or any of its subsidiaries or ceasing to have a designated relationship with the Company, as applicable, or upon the optionee retiring, becoming permanently disabled or dying. The stock options are non-transferable. The Plan contains provisions for adjustment in the number of Common Shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of Common Shares, a merger or other relevant changes in the Company's capitalization. Subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Plan or may terminate the Plan at any time. The Plan does not contain any provision for financial assistance by the Company in respect of stock options granted under the Plan.

The Plan was last approved and confirmed by shareholders of the Company at the annual and special meeting of shareholders held on April 26, 2024.

The Plan is a "rolling" stock option plan and under Policy 6.5 of the Canadian Securities Exchange (the "CSE"), a listed company on the CSE is required to obtain the approval of its shareholders for a "rolling" stock option plan at each annual meeting of shareholders. Accordingly, shareholders will be asked to approve the following resolution:

**"BE IT RESOLVED THAT:**

1. the Plan of the Company as described in the management information circular dated March 31, 2025, be and it is hereby confirmed and approved."

In accordance with the policies of the CSE, the Plan must be approved by the majority of votes cast at the Meeting on the resolution.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE STOCK OPTION PLAN RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.**

**STATEMENT OF EXECUTIVE COMPENSATION**

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of (a) the Chief Executive Officer, (b) the Chief Financial Officer, (c) the most highly compensated executive officer of the Company at the end of the most recently completed financial year of the Company whose total compensation was more than \$150,000, and (d) each individual who would be a fit the description under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year (collectively the "Named Executive Officers") and for the directors of the Company.

**Summary Compensation Table**

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



TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES <sup>(1)</sup>							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Trumbull Fisher Chief Executive Officer	2024 2023	8,000 Nil	30,000 Nil	Nil Nil	Nil Nil	Nil Nil	38,000 Nil
Jack Cartel <sup>(2)</sup> Former Chief Financial Officer	2023	13,350	Nil	Nil	Nil	Nil	13,350
Alan Rootenberg <sup>(2)</sup> Chief Financial Officer	2024 2023	25,700 17,000	25,000 Nil	Nil Nil	Nil Nil	55,000 Nil	105,700 17,000
Chad William Kennedy Director	2024 2023	9,000 19,081	Nil Nil	Nil Nil	Nil Nil	55,000 Nil	64,000 19,081
Wesley Keats Director	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Christopher John Morrison Director	2024 2023	3,900 14,004	Nil Nil	Nil Nil	Nil Nil	Nil Nil	3,900 14,004
Carly Burk <sup>(3)</sup> Corporate Secretary	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) This table does not include any amount paid as reimbursement for expenses.

(2) Mr. Jack Cartel served as CFO of the Company until January 6, 2023. Mr. Rootenberg was appointed in his stead.

(3) Ms. Carly Burk has served as Corporate Secretary of the Company since May 12, 2024.

### Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each Named Executive Officer and to each director of the Company during the most recently completed financial year of the Company for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

COMPENSATION SECURITIES <sup>(2)</sup>							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on the date immediately prior to the date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Trumbull Fisher Director	Stock Options <sup>(2)(3)</sup>	450,000 exercisable for 450,000 Common Shares representing 2.83% of the outstanding number of Common Shares <sup>(1)</sup>	August 20, 2024	\$0.05	N/A <sup>(4)</sup>	N/A <sup>(4)</sup>	August 20, 2029

Notes:

(1) Calculated on a partially diluted basis as at September 30, 2024.

(2) The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited consolidated financial statements of the Company and included the following assumptions: share price \$0.05, dividend yield 0%, expected volatility 100% (based on the historical price history of the Common Shares), risk-free interest rate 2.93% and an expected life of 5 years.

- (3) *As at September 30, 2024, the officers and directors of the Company who had such positions with the Company as at such date held options as follows:*
- *Mr. Fisher held 450,000 stock options exercisable to purchase 450,000 Common Shares.*
- (4) *The Stock Options were issued prior to the Company's listing on the CSE.*

There were no compensation securities exercised by any Named Executive Officers and directors of the Company during the most recently completed financial year of the Company.

### **Stock Option Plan and other Incentive Plans**

The Plan was adopted by the Board on June 23, 2022.

The purpose of the Plan is to provide for the acquisition of Common Shares by officers, employees, directors and consultants of the Issuer ("**Eligible Participants**") for the purpose of advancing the interests of the Issuer through the motivation, attraction and retention of officers, employees, directors and consultants of the Issuer and its affiliates and to secure for the Issuer 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 Issuer.

Under the Plan, the Issuer 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 Issuer. The 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 Issuer 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 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 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 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 Issuer 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 Issuer 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 Issuer 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 Issuer, 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 Issuer 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 Issuer 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 Plan in any manner including, without limitation, to reflect any requirements of any regulatory authorities to which the Issuer is subject, including the Exchange, and on behalf of the Issuer agree to any amendment to any option agreement provided that the Board in its discretion deems such amendment consistent with the terms of the Plan and all procedures and necessary approvals required under the applicable rules and regulations of all regulatory authorities to which the Issuer 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 Plan (except for the purpose of complying with applicable securities laws or the bylaws, rules and regulations of any regulatory authority to which the Issuer 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 Issuer is subject, including the Exchange; or
- e) grant any Option if the Plan is suspended or has been terminated.

The foregoing information is intended to be a brief description of the Plan and is qualified in its entirety by the full text of the Plan.

### **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**

### ***Compensation of Directors***

The Board, at the recommendation of the management of the Company, determines the compensation payable to the directors of the Company and reviews such compensation periodically throughout the year. For their role as directors of the Company, each director of the Company who is not a Named Executive Officer may, from time to time, be awarded stock options under the provisions of the stock option plan of the Company. There are no other arrangements under which the directors of the Company who are not Named Executive Officers were compensated by the Company or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors of the Company.

### ***Compensation of Named Executive Officers***

#### **Principles of Executive Compensation**

When determining the compensation of the Named Executive Officers, the Board considers the limited resources of the Company and the objectives of: (i) recruiting and retaining the executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders of the Company; and (iv) rewarding performance, both on an individual basis and with respect to the business in general. In order to achieve these objectives, the compensation paid to the Named Executive Officers consists of the following components:

- (a) base fee; and
- (b) long-term incentive in the form of stock options.

The Board is responsible for the Company's compensation policies and practices. The Board has the responsibility to review and make recommendations concerning the compensation of the directors of the Company and the Named Executive Officers. The Board also has the responsibility to make recommendations concerning grants to eligible persons under the stock option plan of the Company. The Board reviews and approves the hiring of executive officers.

#### **Base Fees**

The Board approves the base fee ranges for the Named Executive Officers. The review of the base fee component of each Named Executive Officer compensation is based on assessment of factors such as executive's performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive played in such corporate performance. As of the date of this Circular, the Board had not, collectively, considered the implications of any risks associated with policies and practices regarding compensation of its directors or executive officers.

#### **Long Term Compensation**

The Company currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Plan.

### **Pension Disclosure**

There are no pension or retirement plan in place for the Named Executive Officers or the directors of the Company.

## Termination and Change of Control Benefits

The Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or director of the Company in connection with or related to the retirement, termination or resignation of such person. The Company has not provided any compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates. The Company is not party to any compensation plan or arrangement with Named Executive Officers or directors of the Company resulting from the resignation, retirement or the termination of employment of such person.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans of the Company under which equity securities are authorized for issue as of September 30, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (#)
Equity compensation plans approved by securityholders	450,000	0.05	1,616,350
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
<b>Total</b>	<b>450,000</b>	<b>0.05</b>	<b>1,616,350</b>

Notes:

- (1) *The Plan is a “rolling” stock option plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the Plan will not exceed 10% of the outstanding Common Shares at the time of the stock option grant. As at the date hereof, 2,066,350 stock options may be reserved for issue pursuant to the Plan 450,000, stock options have been granted 1,616,350 stock options are still available for grant.*

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year end or in any proposed transaction that has materially affected or will materially affect the Company.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company or person who acted in such capacity in the last financial year of the Company, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

## AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 – *Audit Committees* (“NI 52-110”) requires that certain information regarding the Audit Committee of a “venture issuer” (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer’s annual meeting. The Company is a “venture issuer” for the purposes of NI 52-110.

## Audit Committee Charter

The full text of the charter of the Company's Audit Committee is attached hereto as Schedule A (the "**Audit Committee Charter**").

### **Composition of the Audit Committee**

The Audit Committee members are currently Chad William Kennedy, Wesley Keats and Christopher John Morrison, each of whom is a director and financially literate and are deemed to be "independent" for the purposes of NI 52-110. Immediately following the Meeting, the Audit Committee will be comprised of Chad William Kennedy, John Morrison and Emily Marie Halle, each of whom is a director and financially literate. Each member of the Audit Committee is independent in accordance with NI 52-110.

### **Relevant Education and Experience**

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

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

***Chad William Clayton Kennedy, Director*** – 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

***Christopher John Morrison, Director*** – 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.

***Emily Marie Halle, Director*** – Ms. Halle is a Co-founder, Geologist and Managing Director at Halle Geological Services Ltd, a comprehensive exploration management and consulting company in Nova Scotia. She holds degrees in both commerce and geology and is a certified Project Management Professional with over 20 years of experience in mineral exploration across Canada and abroad. Her experience includes project planning, budgeting, reporting and regulatory compliance, which has required the preparation, review and analysis of complex financial statements and operational budgets. She has a practical understanding of internal controls and financial procedures through her role supporting publicly listing clients. Ms. Halle also serves on the board of the Mining Association of Nova Scotia and is a Fellow of the Society of Economic Geologists.

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

### Reliance on Exemptions in NI 52-110

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a circumstance arises that affects the business or operations of the Company and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Company);
3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if an Audit Committee member becomes a control person of the Company or of an affiliate of the Company for reasons outside the member's reasonable control);
4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or
5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (Exemptions) of NI 52-110.

The Company is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Company is relying upon the exemption in section 6.1 of NI 52-110 providing that the Company is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

### Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

### Audit Fees

The following table provides details in respect of audit, audit related, tax and other fees bill by the external auditor of the Company paid or accrued for professional services rendered to the Company during the fiscal years ended September 30, 2024 and September 30, 2023:

	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)

<b>Year ended September 30, 2024</b>	26,000	5,000	Nil	4,000
<b>Year ended September 30, 2023</b>	24,799	15,000	Nil	8,000

Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of the Company’s annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly financial statements and related documents.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included non-audit services.

## **REPORT ON CORPORATE GOVERNANCE**

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (collectively the “**Governance Guidelines**”) of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Company’s approach to governance and outlines the various procedures, policies and practices that the Company and the Board have implemented.

### **Board of Directors**

The Board is currently composed of three (3) directors. At the Meeting, three (3) directors will be nominated by management for election as directors for the ensuing year. Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* (“**Form 58-101F2**”) requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Company by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect “material relationship” with the company. “Material relationship” is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a “material relationship” with the issuer. Accordingly, each member of the Board is considered by the Board to be “independent” within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

### **Directorships**

The following table sets forth the directors, and proposed directors, of the Company who currently hold directorships with other reporting issuers:

N/A

### **Orientation and Continuing Education**



The Board does not have a formal orientation or education program for its members. The legal counsel of the Company advises the Board on a regular basis on any changes in laws or regulations relevant to the duties and responsibilities of directors. Each of the directors of the Company has the responsibility for ensuring that he or she maintains the skill and knowledge necessary to meet his or her obligations as a director.

Due to the size of the Board, no formal program currently exists for the orientation of new directors. Historically, board members who are familiar with the Company and the nature of its business have been nominated. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation regarding (a) the role of the Board, its committees and its directors, and (b) the nature and operations of the business of the Company will be necessary and relevant to each new director.

### **Ethical Business Conduct**

The Board has not adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct, but does promote ethical business conduct designed to promote integrity and to deter wrongdoing through the nomination of Board members it considers ethical, through avoiding or minimizing conflicts of interest.

### **Nomination of Directors**

The recruitment of directors has generally resulted from recommendations made by directors and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board. Prior to standing for election, new nominees to the Board are reviewed by the entire Board.

### **Other Board Committees**

There are no committees of the Board other than the Audit Committee.

### **Assessments**

The Board monitors but does not formally assess the effectiveness and contribution of the Board, its committees and individual Board members. To date, the Board has satisfied itself, through informal discussions that the Board, its committees and individual Board members are performing effectively.

## **OTHER MATTERS**

The management of the Company knows of no other matters to come before the Meeting other than as set forth in the Notice of Meeting. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying form of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Company in order to request copies of copies of: (i) this Circular; and (ii) the Company's consolidated financial statements and the related management's discussion and analysis (the "MD&A") which will be sent to the shareholder without charge upon request. Financial information is provided in the Company's consolidated financial statements and MD&A for its financial year ended September 30, 2024.

## **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

**DATED** this 31<sup>st</sup> day of March, 2025.

**BY ORDER OF THE BOARD**

*“Trumbull Fisher” (signed)*  
Chief Executive Officer

## SCHEDULE A

### ANTEROS METALS INC. (the "Company")

#### CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS (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.