

**AFFINITY METALS CORP.**  
Suite 600 – 890 West Pender Street  
Vancouver, BC V6C 1J9

**MANAGEMENT INFORMATION CIRCULAR**  
as at **November 1, 2024** (except as indicated)

This information circular (“**Information Circular**”) is provided in connection with the solicitation of proxies by or on behalf of management of **Affinity Metals Corp.** (the “**Company**” or “**Affinity Metals**”) for use at the annual general meeting of the Company’s shareholders (the “**Meeting**”) to be held on **Thursday, December 12, 2024, at 5<sup>th</sup> Floor – 410 West Georgia Street, Vancouver, British Columbia, at 9:30 a.m. (PDT)**, or at any adjournment(s) or postponement(s) thereof, for the purposes set forth in the Notice (defined below).

The solicitation of proxies is made on behalf of the management of the Company. Such solicitation will be primarily by mail but may also be made by telephone or other electronic means of communication or in person by the directors, officers and consultants of the Company. Directors, officers and consultants of Affinity Metals will not receive any additional compensation for such activities. Arrangements will be made with brokerage firms and other nominees, including receivers, trustees and agents for the forwarding of proxy solicitation documents to the beneficial owners of the common shares of the Company in accordance with the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers (“NI 54-101”*. The Company may also reimburse brokers and other Intermediaries holding shares in their name or in the name of nominees for their costs incurred in sending proxy materials to their principals in order to obtain their proxies.

**DELIVERY OF MEETING MATERIALS**

As permitted by Canadian securities regulators, the Company is using ‘notice and access’ to deliver this Information Circular to both registered shareholders and non-registered holders of common shares of the Company. This means that the Company will post the Information Circular online for its shareholders to access electronically. Notice and access is an environmentally friendly and cost-effective way to distribute the materials, as it reduces printing, paper and postage.

You will receive a package in the mail with a 2024 Notice of Annual Meeting and Notice of Availability of Meeting Materials (“**Notice**”). The Notice will outline the matters to be addressed at the Meeting and explain how to access the Information Circular online, how to request a paper copy, and how to return your proxy or voting instruction instructions. You will also receive a form of proxy or voting instruction form, as applicable, so you can vote your shares. The Company will also mail a paper copy of the Information Circular to beneficial owners who requested to receive one.

A shareholder may receive multiple packages of Meeting materials if the shareholder holds common shares through more than one Intermediary (defined below), or if the shareholder is both a registered shareholder and a non-registered shareholder for different shareholdings. Any such shareholder should repeat the steps to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all the common shares from the various shareholdings are represented and voted at the Meeting. Please return your voting instructions as specified in the appropriate voting information form.

Non-registered shareholders should also refer to “*Voting by Non-Registered Shareholders - Distribution of Meeting Materials to Non-Registered Shareholders*” below.

**GENERAL PROXY INFORMATION**

**Appointment of Proxyholder**

**A registered shareholder may vote in person at the Meeting or may appoint another person, other than the person designated in the enclosed form of proxy, to represent 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 Information Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The purpose of a form of proxy is to designate persons who will vote on the registered shareholder's behalf in accordance with the instructions given by the registered shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers, directors or legal counsel of Affinity Metals. **A registered shareholder desiring to appoint some other person, who need not be a shareholder, to represent him, her or it 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.** Such registered shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the registered shareholder's shares are to be voted.

### Completion and Return of Proxy

In order to be valid, the completed form of proxy must be returned to the Company's transfer agent, Olympia Trust Company, before 9:30 a.m. (PDT) on Tuesday, December 10, 2024, or 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the date of any adjourned or postponed Meeting. A form of proxy should be executed by the registered shareholder or his, her or its attorney duly authorized in writing or, if the registered shareholder is a corporation, by an officer or attorney thereof duly authorized. The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

Proxies may be deposited with Olympia Trust Company using one of the following methods:

<b>By Mail:</b>	Olympia Trust Company PO Box 128, STN M, Calgary, AB T2P 2H6 Attn: Proxy Dept.
<b>Fax:</b>	403-668-8307
<b>Scan and Email:</b>	<a href="mailto:proxy@olympiustrust.com">proxy@olympiustrust.com</a>
<b>By Internet:</b>	<a href="https://css.olympiustrust.com/pxlogin">https://css.olympiustrust.com/pxlogin</a> You will need to provide your 12-digit control number (located on the form of Proxy accompanying this Information Circular)

### Revocation of Proxy

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 by electronic signature or, if the registered shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the provisions of the BCBCA, by electronic signature, to (i) the registered office of Affinity Metals, located at 5<sup>th</sup> Floor - 410 West Georgia Street, Vancouver, British Columbia, V6B 1Z3, at any time prior to 4:00 p.m. (PDT) on the last Business Day preceding the day of the Meeting or any adjournment or postponement thereof, or (ii) with the chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof; or (b) in any other manner permitted by law.

### Exercise of Discretion by Proxies

Shares represented by proxies in which one of the management proxyholders is appointed by a registered shareholder as proxyholder 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 shares represented by such proxy will be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted FOR the matters to be voted on at the Meeting.

**The enclosed form of proxy confers discretionary authority upon the persons named therein as proxyholder to vote with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting in such manner as such proxyholder in his or her judgement may determine. At the date of this Information Circular, management of Affinity Metals knows of no such amendments, variations or other matters to come before the Meeting.**

### **Voting by Non-Registered Shareholders**

**The information in this section is important to many shareholders as a substantial number of shareholders do not hold their 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. Shares beneficially owned by a non-registered shareholder are registered either: (a) in the name of an intermediary (an “**Intermediary**”) with whom the non-registered shareholder deals in respect of the 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 (b) in the name of a clearing agency, such as CDS Clearing and Depository Services Inc., (each 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 Company’s transfer agent. Non-registered shareholders do not appear on the list of the registered shareholders maintained by the Company’s transfer agent.

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

In accordance with the requirements of NI 54-101, Affinity Metals will distribute the required Meeting materials to the Clearing Agencies and Intermediaries for onward distribution to non-registered shareholders as well as directly to NOBOs (defined below).

Non-registered shareholders fall into two categories – “**OBOs**” (i.e., objecting beneficial owners, being those beneficial owners of shares of the Company who object to their identity being made known to the Company) and “**NOBOs**” (i.e., non-objecting beneficial owners, being beneficial owners of shares of the Company who do not object to their name being made known to the Company). Subject to the provisions of NI 54-101, the Company may request and obtain a list of its NOBOs from Intermediaries directly or via its transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs.

If you are a non-registered shareholder and Affinity Metals or its agent has sent these materials directly to you, your name and address and information about your holdings of shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding shares on your behalf. By choosing to send the Meeting materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (a) delivering the Meeting materials to you, and (b) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

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. An OBO will not receive the Meeting materials unless the OBO’s Intermediary assumes the cost of delivery.

### ***Voting by Non-Registered Shareholders***

Shares held by non-registered shareholders can only be voted or withheld from voting at the direction of the non-registered shareholder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting shares on behalf of non-registered shareholders. Therefore, each non-registered shareholder 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 shareholders, which should be carefully followed by non-registered shareholders in order to ensure that their shares are voted at the Meeting.

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

*Voting Instruction Form.* In most cases, a non-registered shareholder will receive, as part of the Meeting materials, a voting instruction form. If the non-registered shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the non-registered shareholder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form.

Or,

*Form of Proxy.* Less frequently, a non-registered shareholder 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 shares beneficially owned by the non-registered shareholder but which is otherwise not completed. If the non-registered shareholder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the non-registered shareholder's behalf), the non-registered shareholder must complete and sign the form of proxy and in accordance with the directions on the form.

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

Although a non-registered shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of an Intermediary or a Clearing Agency, a non-registered shareholder may attend the Meeting as proxyholder for the registered shareholder who holds shares beneficially owned by such non-registered shareholder and vote such shares as a proxyholder. A non-registered shareholder who wishes to attend the Meeting and to vote their shares as proxyholder for the registered shareholder who holds shares beneficially owned by such non-registered shareholder, should (a) if they received a voting instruction form, follow the directions indicated on the voting instruction form; 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 shareholder's or its nominee's name in the blank space provided. Non-registered shareholders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the voting instruction form 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 as maintained by the Company's transfer agent, unless specifically stated otherwise.

### **RECORD DATE AND VOTING SECURITIES**

The directors of the Company have set the close of business on **November 1, 2024**, as the record date (the "**Record Date**") for the Meeting.

Only registered shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of registered shareholders entitled to vote at the Meeting prepared as at the Record Date.

Voting at the Meeting will be by show of hands, with each shareholder present having one vote, unless a poll is requested or required, whereupon each shareholder or proxyholder present is entitled to one vote for each common share held.

The Company is authorized to issue an unlimited number of common shares without par value of which 53,858,165 common shares are issued and outstanding as at the Record Date. The Company has no other class of voting securities.

## QUORUM

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

## VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

To the knowledge of the directors and executive officers of the Company, and based on the Company's review of the records maintained by Olympia Trust Company, electronic filings with the System for Electronic Document Analysis and Retrieval+ (SEDAR+) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), the following shareholders beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the voting rights attached to all outstanding shares of the Company as at the Record Date:

Shareholder Name And Address	Number of Shares Held	Percentage of Issued Shares
Gary Thomas Martin Boca Grande, FL	5,620,000	10.4%

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

Other than as set forth in this Information Circular, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of the Company, any nominee for election as a director of the Company or any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than the election of directors.

For the purpose of this disclosure, “**associate**” of a person means: (a) an issuer of which the person beneficially owns or controls, directly or indirectly, voting securities entitling the person to more than 10% of the voting rights attached to outstanding securities of the issuer; (b) any partner of the person; (c) any trust or estate in which the person has a substantial beneficial interest or in respect of which a person serves as trustee or similar capacity; and (d) a relative of that person if the relative has the same home as that person.

## DIRECTOR AND EXECUTIVE COMPENSATION

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

### **Definitions**

In this Information Circular:

- ◆ “**Board**” means the board of directors of the Company.
- ◆ “**Chief Executive Officer**” or “**CEO**” means an individual who served as chief executive officer of the Company, or performed functions similar to a chief executive officer, for any part of the most recently completed financial year.
- ◆ “**Chief Financial Officer**” or “**CFO**” means an individual who served as chief financial officer of the Company, or performed functions similar to a chief financial officer, for any part of the most recently completed financial year.
- ◆ “**Exchange**” or “**CSE**” means the Canadian Securities Exchange.

- ◆ “**Named Executive Officer**” or “**NEO**” means each of the following individuals:
  - (i) a CEO;
  - (ii) a CFO;
  - (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V for that financial year; and
  - (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.
- ◆ “**2024 Stock Option Plan**” means the Company’s new 2024 Share Option Plan adopted by the Board on October 7, 2024.
- ◆ “**Legacy Stock Option Plan**” means the Company’s Incentive Share Option Plan adopted June 27, 2019, as amended November 15, 2022.

#### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any non-NEO directors of the Company for the periods noted therein:

Table of compensation excluding compensation securities							
Name and position	Year Ended Jun 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Robert Edwards</b> <i>President, CEO &amp; Director</i>	2024	180,000 <sup>(2)</sup>	Nil	Nil	Nil	Nil	180,000
	2023	180,000 <sup>(1)</sup>	Nil	Nil	Nil	Nil	180,000
<b>Darren Blaney</b> <i>CFO, Corporate Secretary &amp; Director</i>	2024	180,000 <sup>(2)</sup>	Nil	Nil	Nil	Nil	180,000
	2023	180,000 <sup>(1)</sup>	Nil	Nil	Nil	Nil	180,000
<b>Kelvin Burton</b> <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Dennis Edwards</b> <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sean Pownall</b> <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) \$139,000 was accrued but not paid.
- (2) Accrued, not paid.

## Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to NEOs or non-NEO directors during the financial year ended June 30, 2024, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	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
<b>Robert Edwards</b> <i>President, CEO &amp; Director</i>	Stock Options	1,420,000 (26.5%) <sup>(2)</sup>	Feb 16, 2024	0.05	0.02	0.025	Feb 15, 2034
<b>Darren Blaney</b> <i>CFO, Corporate Secretary &amp; Director</i>	Stock Options	1,420,000 (26.5%) <sup>(3)</sup>	Feb 16, 2024	0.05	0.02	0.025	Feb 15, 2034
<b>Kelvin Burton</b> <i>Director</i>	Stock Options	125,000 (2.3%) <sup>(4)</sup>	Feb 16, 2024	0.05	0.02	0.025	Feb 15, 2034
<b>Dennis Edwards</b> <i>Director</i>	Stock Options	175,000 (3.3%) <sup>(5)</sup>	Feb 16, 2024	0.05	0.02	0.025	Feb 15, 2034
<b>Sean Pownall</b> <i>Director</i>	Stock Options	200,000 (3.7%) <sup>(6)</sup>	Feb 16, 2024	0.05	0.02	0.025	Feb 15, 2034

Notes:

- (1) There were a total of 5,360,000 outstanding options as at June 30, 2024.
- (2) As at June 30, 2024, Mr. Robert Edwards held outstanding options exercisable for a total of 2,170,000 common shares of the Company: 750,000 options are exercisable at a price of \$0.05/share and expire March 6, 2027; and 1,420,000 options are exercisable at a price of \$0.05/share and expire on February 15, 2034.
- (3) As at June 30, 2024, Mr. Darren Blaney held outstanding options exercisable for a total of 2,170,000 common shares of the Company: 750,000 options are exercisable at a price of \$0.05/share and expire March 6, 2027; and 1,420,000 options are exercisable at a price of \$0.05/share and expire on February 15, 2034.
- (4) As at June 30, 2024, Mr. Kelvin Burton held outstanding options exercisable for a total of 195,000 common shares of the Company: 70,000 options are exercisable at a price of \$0.05/share and expire on March 6, 2027; and 125,000 options are exercisable at a price of \$0.05/share and expire on February 15, 2034.
- (5) As at June 30, 2024, Mr. Dennis Edwards held outstanding options exercisable for a total of 175,000 common shares of the Company: 175,000 options are exercisable at a price of \$0.05/share and expire on February 15, 2034.
- (6) As at June 30, 2024, Mr. Sean Pownall held outstanding options exercisable for a total of 300,000 common shares of the Company: 100,000 options are exercisable at a price of \$0.05/share and expire March 6, 2027; and 200,000 options are exercisable at a price of \$0.05/share and expire on February 15, 2034.

No compensation securities were exercised by an NEO or non-NEO director during the financial year ended June 30, 2024.

## External Management Companies

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

## Employment, Consulting and Management Agreements

The Company has entered into agreements or arrangements under which it pays its NEOs and directors, as follows:

1. Robert Edwards – *President, CEO and a director of the Company*

The Company has a consulting arrangement with Mr. Edwards whereby Mr. Edwards is paid a monthly fee of \$15,000 to provide services as the Company’s President & CEO. The fee is reviewed quarterly and adjusted by the Company, in its sole discretion, to reflect general economic conditions, performance and changes to Mr. Edward’s position and duties and responsibilities.

2. Darren Blaney – *CFO, corporate secretary and a director of the Company*

The Company has a consulting arrangement with Mr. Blaney whereby Mr. Blaney is paid a monthly fee of \$15,000 to provide accounting and other services as the Company’s CFO. The fee is reviewed quarterly and adjusted by the Company, in its sole discretion, to reflect general economic conditions, performance and changes to Mr. Blaney’s position and duties and responsibilities.

3. Non-NEO Directors

- (a) Non-NEO directors of the Company do not currently receive compensation for acting as a director of the Company.
- (b) Non-NEO directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors.
- (c) Non-NEO directors are entitled to participate in the Stock Option Plan.

***Oversight and Description of Director and NEO Compensation***

Director Compensation

The Company has no standard arrangements pursuant to which directors are compensated by the Company for their services in their capacity as directors, except for the granting from time to time of incentive stock options in accordance with the stock option plan in effect at the time of grant and the policies of the Exchange. Currently, no fees are paid to the directors for serving as directors of the Company. Should the Company’s financial circumstances change in the next fiscal year, the Board as a whole will determine the compensation payable to the directors of the Company, taking into consideration general industry standards for companies similar to the Company.

The Board believes that the granting of incentive stock options provides a reward to directors for achieving results that improve Company performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company’s share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each director; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the stock option plan in effect at the time of grant and Exchange policies. The granting of incentive stock options allows the Company to reward directors for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company’s stock option grants, including vesting provisions and exercise prices, are governed by the terms of the stock option plan in effect at the time of grant (refer to “*Securities Authorized for Issuance Under Equity Compensation Plans – Description of the Stock Option Plan*” and “*Particulars of Matters to be Acted Upon – 5. Approval of New 2024 Stock Option Plan*” below).

The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

Named Executive Officer Compensation

The Company is an exploration stage company engaged in the exploration and development of mineral resource property interests. The Company has, as of yet, no significant revenues from operations and often operates with



limited financial resources. As a result, the directors of the Company have to consider not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial situation of the Company in the mid and long term.

It is anticipated that similar compensation will be paid to NEOs during fiscal 2025 as was paid in fiscal 2024 (see “*Director and Named Executive Officer Compensation, Excluding Compensation Securities*” above).

The Board anticipates that NEOs will be paid at industry standard rates for the services they provide to the Company. In such circumstances, the general objectives of the Company’s compensation strategy will be to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding 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 enables 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 financial constraints that the Company is under by virtue of the fact that it is a junior resource company without a history of earnings.

In considering the compensation of its NEOs, the Board will consider how it can best balance the interests of the Company and provide competitive compensation to attract and retain officers who will contribute to the success of the Company, while mindful of the financial constraints of the Company. The Board will take into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies. All consulting or other compensation arrangements between the Company and its NEOs, if any, will be considered and approved by the independent members of the Board.

Given the Company’s current financial situation, a significant element of executive compensation is that of stock options, which do not require cash disbursements by the Company. The Board believes that the granting of incentive stock options provides a reward to NEOs for achieving results that improve Company performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company’s share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each NEO; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the stock option plan in effect at the time of grant and Exchange policies. The granting of incentive stock options allows the Company to reward NEOs for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company’s stock option grants, including vesting provisions and exercise prices, are governed by the terms of the stock option plan in effect at the time of grant (refer to “*Securities Authorized for Issuance Under Equity Compensation Plans – Description of the Stock Option Plan*” and “*Particulars of Matters to be Acted Upon – 5. Approval of New 2024 Stock Option Plan*” below).

Other than as described above, there are no other prerequisites provided to the NEOs. The Company does not use specific benchmark groups in determining compensation or any element of compensation.

### **Pension Disclosure**

No pension is provided to a director or Named Executive Officer of Affinity Metals.

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

The following table sets forth details of the Legacy Stock Option Plan, being the Company’s only equity compensation plan as of the fiscal year ended June 30, 2024. (The Board subsequently adopted the new 2024 Stock Option Plan to replace the Legacy Stock Option Plan and the Company is proposing that its shareholders ratify and approve the adoption and continued use of the new 2024 Stock Option Plan - refer to “*Particulars of Matters to be Acted Upon – 5. Approval of New 2024 Stock Option Plan*” below.) The Legacy Stock Option Plan was most recently approved by the Company’s shareholders at its last annual general meeting on December 14, 2023. The following information is as at June 30, 2024:

<b>Plan Category</b>	<b>Number of shares to be issued upon exercise of outstanding options (a)</b>	<b>Weighted average exercise price of outstanding options (b)</b>	<b>Number of shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity Compensation Plans approved by Shareholders	5,360,000	\$0.05	25,816
Equity Compensation Plans not approved by Shareholders	Nil	N/A	N/A
<b>TOTAL:</b>	<b>5,360,000</b>	<b>N/A</b>	<b>25,816</b>

### Description of the Legacy Stock Option Plan

The following is a summary of the substantive terms of the Legacy Stock Option Plan:

- ◆ The Legacy Stock Option Plan is administered by the Board, or a committee of the Board duly appointed for such purpose by the Board, who has the full authority and sole discretion to grant options under the Legacy Stock Option Plan to any eligible recipient, including themselves. Eligible recipients include: directors, senior officers, employees, advisory board members and consultants of, or employees of management companies providing services to, the Company or its subsidiaries, if any.
- ◆ The aggregate number of optioned shares that may be issued upon the exercise of stock options granted under the Legacy Stock Option Plan must not exceed 10% of the number of issued and outstanding common shares of the Company at the time of granting of options.
- ◆ The aggregate number of all security based compensation (which, for certainty, includes options issuable under the Legacy Stock Option Plan) granted or issued to any one person in any 12 month period must not exceed 5% of the common shares outstanding at the time of grant or issuance of the security based compensation, unless the Company has received disinterested shareholder approval to exceed such limit.
- ◆ The aggregate number of all security based compensation (which, for certainty, includes options issuable under the Legacy Stock Option Plan) granted or issued to any consultant in any 12 month period must not exceed 2% of the common shares outstanding at the time of grant or issuance.
- ◆ The aggregate number of common shares that may be issued on exercise of all options granted in any 12 month period to all investor relations services providers must not exceed 2% of the common shares outstanding at the time of grant.
- ◆ Options granted to persons performing investor relations activities shall vest over a minimum of 12 months with no more than  $\frac{1}{4}$  of such options vesting in any 3 month period.
- ◆ The aggregate number of all security based compensation (which, for certainty, includes options issuable under the Legacy Stock Option Plan) held by Insiders (as a group) at any point in time must not exceed 10% of the issued common shares of the Company, unless disinterested shareholder approval has been obtained.
- ◆ The aggregate number of all security based compensation (which, for certainty, includes options issuable under the Legacy Stock Option Plan) granted Insiders (as a group) within a 12 month period must not exceed 10% of the issued common shares of the Company, unless disinterested shareholder approval has been obtained.
- ◆ The exercise price of a stock option shall be fixed by the Board; however, the minimum exercise price of a stock option cannot be less than the Discounted Market Price (as defined in the Legacy Stock Option Plan) of the Company's common shares at the date of grant.

- ◆ Disinterested shareholder approval must be obtained to reduce the exercise price or extend the term of an option held by an Insider.
- ◆ Options may have a maximum exercise period of ten years.
- ◆ Options are non-assignable and non-transferable.
- ◆ If an optionee ceases to be (other than by reason of death) an eligible recipient of options, then the options granted to such optionee shall expire no more than 90 days after the optionee ceases to be an eligible recipient of options except that options granted to persons engaged in Investor Relations Activities (as defined in the Legacy Stock Option Plan) must expire within 30 days after the optionee ceases to be an eligible recipient of options. If any portion of the options are not vested at the optionee's termination date, that portion of options may not be exercised under any circumstances.
- ◆ If an optionee ceases to be an eligible recipient of options by reason of death, an optionee's heirs or administrators shall have until the earlier of (a) one year from the date of death of the optionee; and (b) the expiry date of the options, in which to exercise any portion of the options outstanding at the time of death of the optionee.
- ◆ The Legacy Stock Option Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the Company's common shares.
- ◆ The Company has the authority to deduct and withhold, or require an optionee to remit to the Company, the amount of any taxes or other required source deductions which the Company is required by law or regulation of any governmental authority whatsoever to remit in connection with any issuance of shares upon the exercise of options.

A copy of the Legacy Stock Option Plan is available for review at the Company's office during normal business hours up to and including the date of the Meeting.

That Legacy Stock Option Plan complied with the policies of the TSX Venture Exchange (the "TSXV") as the Company's common shares were listed on the TSXV during fiscal 2024. However, the Company's common shares were delisted from the TSXV and were listed on the Canadian Securities Exchange (the "CSE") last summer and consequently, the Board determined that it was appropriate to adopt the new 2024 Stock Option Plan which now complies with the policies of the CSE. The Company will be seeking shareholder approval of the new stock option plan at the Meeting. Refer to "*Particulars of Matters to be Acted Upon – 5. Approval of New 2024 Stock Option Plan*" below.

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

No (a) director; (b) executive officer; (c) proposed nominee for election as a director; (d) associate of a director, executive officer or proposed nominee for election as a director; (e) employee; or (f) former director, executive officer or employee of the Company, is, as at the Record Date, or was at any time during the Company's last completed financial year, indebted to the Company or any of its subsidiaries.

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

Other than transactions carried out in the normal course of business of the Company or any of its affiliates, no informed person and none of the proposed directors of the Company or any associate or affiliate of any informed person or proposed director had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Applicable securities legislation defines "**informed person**" to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or executive officer of a person or company that is itself an informed person

or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

## **MANAGEMENT CONTRACTS**

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

## **CORPORATE GOVERNANCE DISCLOSURE**

Corporate governance relates to activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its shareholders and contribute to effective and efficient decision making.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires that each reporting company disclose its corporate governance practices on an annual basis. The Company’s general approach to corporate governance is summarized below.

### **Board of Directors**

#### ***Independence***

The Company’s Board is comprised of five (5) directors: Robert Edwards, Darren Blaney, Kelvin Burton, Dennis Edwards and Sean Pownall.

Section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in section 1.4 of NI 52-110, three directors, Kelvin Burton, Dennis Edwards and Sean Pownall, are independent. Robert Edwards is not independent by virtue of the fact that he is an executive officer of the Company (President & CEO) and Darren Blaney is not independent by virtue of the fact that he is an executive officer of the Company (CFO & corporate secretary).

In order to facilitate its exercise of independent judgment in carrying out the responsibilities of the Board, the Board ensures that a majority of the independent directors are in attendance at all Board meetings.

#### ***Other Directorships***

Certain directors are presently a director of one or more other reporting issuers or reporting issuer equivalents, as set out below:

Name of Director	Reporting Issuer(s) or Equivalent(s)
Robert Edwards	American Creek Resources Ltd. (TSXV:AMK) Stinger Resources Inc. (TSXV:STNG) Newterra Resources Inc. (CSE:NT)
Darren Blaney	American Creek Resources Ltd. (TSXV:AMK) Stinger Resources Inc. (TSXV:STNG) Newterra Resources Inc. (CSE:NT)
Kelvin Burton	Newterra Resources Inc. (CSE:NT)
Dennis Edwards	American Creek Resources Ltd. (TSXV:AMK) Stinger Resources Inc. (TSXV:STNG)
Sean Pownall	Stinger Resources Inc. (TSXV:STNG) Tudor Gold Corp. (TSXV:TUD)

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

The Company has not adopted a formalized process of orientation for new Board members. Orientation of new directors has been and will be conducted on an ad hoc basis through discussions and meetings with other directors, officers and employees where a thorough description of the Company's business, assets, operations and strategic plans and objectives are discussed. Orientation activities have been and will be tailored to the particular needs and experiences of each director and the overall needs of the Board.

The Board does not take any formal measures to provide continuing education for the directors. The Board is notified of any material changes in reporting or regulations that may have an impact on their duties via e-mail from the CEO or Corporate Secretary. In addition, directors are kept informed as to matters impacting, or which may impact, the Company's operations through reports and presentations at the Board meetings. Directors are also provided the opportunity to meet with senior management, advisors and other directors who can answer any questions that may arise.

At this stage in the Company's development, and having regard to the background and experience of its directors, the Board does not feel it necessary to have formal policies or programs in place.

### ***Ethical Business Conduct***

The Board has not adopted a formal written Code of Business Conduct and Ethics. In recruiting new Board members, the Board considers only persons with a demonstrated record of ethical business conduct.

The Board has concluded that fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, in addition to the applicable corporate legislation restrictions placed 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.

### ***Nomination of Directors***

The Board has not adopted a written mandate or formal procedure with respect to the nomination of directors. Nominees have historically been recruited by the efforts of existing Board members, and the recruitment process has involved both formal and informal discussions among committee and Board members. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives and have a willingness to serve.

### ***Compensation***

The Board has not adopted a written mandate or formal procedure with respect to determining compensation for the directors and NEOs.

Refer to “*Oversight and Description of Director and NEO Compensation*” above for a detailed description of the Company’s compensation policies.

### ***Other Board Committees***

At the present time, the Company’s only standing committee is the audit committee (the “**Audit Committee**”)(see “*Audit Committee*” below).

### ***Assessments***

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board; however, the Board does not formally assess the performance of individual Board members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company’s size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

### ***Audit Committee***

NI 52-110 requires the Company’s Audit Committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit Committee. That information is disclosed below.

#### ***Overview***

The Audit Committee’s mandate includes reviewing: (a) the financial statements, reports and other financially-based information provided to shareholders, regulators and others; (b) the internal controls that management and the Board have established; and (c) the audit, accounting and financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system; reviews and appraises the work of the external auditors; and provides an open avenue of communication between the external auditors, senior management and the Board.

#### ***The Audit Committee Charter***

The Board has adopted an Audit Committee Charter which sets out the Audit Committee’s mandate, organization, powers and responsibilities. A copy of the Audit Committee Charter is attached hereto as Schedule “A”.

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

The Company’s Audit Committee is comprised of three directors consisting of Kelvin Burton, Dennis Edwards and Robert Edwards. The following table sets out the names of the members of the Audit Committee and whether they are ‘independent’ and ‘financially literate’ for the purposes of NI 52-110.

<b>Name of Member</b>	<b>Independent<sup>(1)</sup></b>	<b>Financially Literate<sup>(2)</sup></b>
Kelvin Burton	Yes	Yes
Dennis Edwards	Yes	Yes
Robert Edwards	No	Yes

**Notes:**

- (1) To be independent, a member of the Audit Committee must not have any direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Accordingly, an executive officer of the Company (except a part-time Chair) is not independent, nor is a director that is paid consulting fees for non-director services provided to the Company.
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

*Relevant Education and Experience*

The education and experience of each member of the Audit 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:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) 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
- (d) an understanding of internal controls and procedures for financial reporting, are as follows:

<b>Member</b>	<b>Education/Experience</b>
Kelvin Burton	Mr. Kelvin Burton holds a Small Business & Entrepreneurship degree from Mount Royal University and has been actively involved in mineral exploration public company corporate development as well as investor relations for the past 17 years.
Dennis Edwards	Mr. Dennis Edwards attended Lethbridge Community College and the University of Lethbridge where he earned his BA in Agricultural Economics. He attended the Chartered Accountant School of Business where he earned his Chartered Accountant designation and has been employed in the accounting field for over 15 years. He is currently the owner of a private accounting firm. Mr. Edwards is a member of the Chartered Professional Accountants of Alberta.
Robert Edwards	Mr. Robert Edwards has been employed in the public accounting field for the last 18 years, holding positions in international and local firms in the areas of business consulting, assurance, and tax. He has over 17 years of experience as an officer in a publicly traded company, has also owned businesses operating in land development, health care and logistics, and retail sales and is currently a partner in a private accounting firm. Mr. Edwards obtained a Bachelor of Management degree from the University of Lethbridge and is a member of the Chartered Professional Accountants of Alberta.

### *Audit Committee Oversight*

Since the commencement of the Company’s most recent 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 – Audit Committee Composition & Reporting Obligations*

Since Affinity Metals is a “*venture issuer*” (as such term is defined in NI 52-110), it is relying on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 5 *Reporting Obligations* of NI 52-110 (which requires certain prescribed disclosure about an audit committee in the company’s Annual Information Form, if any, and this Information Circular).

### *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, attached hereto as Schedule “A”.

### *External Auditor Service Fees (By Category)*

The following table discloses the fees billed to the Company by its external auditor during the last two financial years.

<b>Financial Year Ending</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
June 30, 2024	\$22,268	Nil	\$1,500	Nil
June 30, 2023	\$20,244	Nil	\$2,200	Nil

**Notes:**

- (1) The aggregate fees billed by the Company’s auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company’s auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not disclosed in the ‘Audit Fees’ column.
- (3) The aggregate fees billed for professional services rendered by the Company’s auditor for tax compliance, tax advice and tax planning. These services include the filing of the Company’s annual tax returns. Amounts for 2024 are estimated as the Tax Fees have not been billed as of the date of this Circular.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

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

### **1. Financial Statements and Auditor’s Report**

The Board has approved the audited financial statements for the fiscal year ended June 30, 2024, together with the auditor’s report thereon, copies of which have been sent to those shareholders who had requested receipt of same. Copies of these materials are available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **2. Re-Appointment of Auditors**

Shareholders of the Company will be asked to vote for the approval of the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as auditor of the Company, to hold office until the next annual general meeting of the shareholders, or until its successor has been appointed, at a remuneration to be fixed by the directors.

**Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.**



### 3. Set Number of Directors

Management of the Company intends to propose a resolution to set the number of directors at five (5).

**Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.**

### 4. Election of Directors

It is proposed that the below-stated nominees be elected at the Meeting as directors of the Company for the ensuing year. **The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the election of the nominees listed below to the Board.** Each director elected will hold office until the close of the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated.

The following table sets out the names of management’s nominees for election as directors, all offices in the Company each now holds, each nominee’s current principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

<b>Name, Province or State and Country of Residence and Position Held</b>	<b>Principal Occupation for the Past Five (5) Years</b>	<b>Director of the Company Since</b>	<b>Number of Shares Beneficially Owned or Controlled<sup>(1)</sup></b>
<b>ROBERT EDWARDS<sup>(2)</sup></b> Alberta, Canada <i>President, CEO &amp; Director</i>	Self-employed business consultant; President & CEO of the Company; CFO of American Creek Resources Ltd. (TSXV:AMK)(since Jan 2010); CFO of Stinger Resources Inc. (TSXV:STNG) (since Sep 2020); and CFO of Newterra Resources Inc. (CSE:NT)(since Jul 2021)	Jan 4, 2017	3,532,540
<b>DARREN BLANEY</b> Alberta, Canada <i>CFO, Corporate Secretary &amp; Director</i>	Self-employed business consultant; CFO of the Company; President & CEO of American Creek Resources Ltd. (since Dec 2015); President & CEO of Stinger Resources Inc. (TSXV:STNG) (since Sep 2020); and President & CEO of Newterra Resources Inc. (CSE:NT)(since Jul 2021)	Jan 4, 2017	3,939,940
<b>SEAN POWNALL</b> British Columbia, Canada <i>Director</i>	Owner of More Core Diamond Drilling Ltd.; and former Director of Association for Mineral Exploration – British Columbia (Jan 2015 – Jan 2016)	Jan 4, 2017	3,009,000 <sup>(3)</sup>
<b>DENNIS EDWARDS<sup>(2)</sup></b> Alberta, Canada <i>Director</i>	Self-employed business consultant; Chartered Accountant	Oct 27, 2017	3,200
<b>KELVIN BURTON<sup>(2)</sup></b> Alberta, Canada <i>Director</i>	Self-employed business consultant;	Oct 29, 2020	742,100

Notes:

- (1) This information has been furnished by the respective directors.
- (2) Member of Audit Committee.
- (3) Shares held beneficially by Mr. Pownall include: 567,000 directly held shares and 2,442,000 shares held by More Core Diamond Drilling Ltd., a private company controlled by Mr. Pownall.

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

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, 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;
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### **Penalties and Sanctions**

To the knowledge of the Company, no proposed director:

- (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

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

## **5. Approval of New 2024 Stock Option Plan**

During the past fiscal year, the Company maintained the Legacy Stock Option Plan which was approved by the shareholders of the Company at the last annual general meeting on December 14, 2023. The Legacy Stock Option Plan complied with the policies of the TSXV as the Company's common shares were listed on the TSXV at the time it was implemented. However, last year the Company's common shares were delisted from the TSXV and were listed on the CSE and consequently, the Board has adopted the new 2024 Stock Option Plan which complies with the policies of the CSE.

A summary of the terms of the 2024 Stock Option Plan are as follows:

- ◆ The 2024 Stock Option Plan is a “rolling” 10% stock option plan. It is administered by the Board who has the full authority and sole discretion to grant options under the 2024 Stock Option Plan to any eligible recipient, including themselves. Eligible recipients include: directors, officers, employees, consultants and consultant companies providing services to the Company or its subsidiaries.

- ◆ The aggregate number of common shares that may be issued upon the exercise of stock options granted under the Stock Option Plan, together with common shares that may be issuable upon the exercise of stock options granted under the Legacy Stock Option Plan, may not exceed 10% of the number of issued and outstanding common shares of the Company at the time of granting of options.
- ◆ The maximum number of common shares which may be reserved for issuance to any one option holder will be subject to applicable securities laws and policies of the stock exchange on which the Company's shares are listed at the time of grant of the options.
- ◆ The exercise price of options will be set by the Board in compliance with applicable regulatory requirements at the time of grant. As of the date hereof, Exchange policies mandate that the exercise price must be no less than the greater of the closing market price of the common shares on (a) the trading day prior to the date of grant of the option, and (b) the date of grant of the option.
- ◆ Options may have a maximum exercise period of ten (10) years.
- ◆ Options are non-assignable and non-transferable (subject to options being exercisable by the optionee's heirs or administrator).
- ◆ On the death, disability or termination of services/employment of an optionee:
  - (a) any vested options held by an optionee who ceases to be an eligible optionee under the Stock Option Plan for any reason other than those set out in (b) – (d) below, will expire on the earlier of the 90<sup>th</sup> day following the date the optionee ceased to be an eligible optionee and the date of expiration of the term otherwise applicable to such options;
  - (b) in the case of the termination of an optionee due to disability, any vested options held by the optionee at the date of termination will become exercisable by the optionee until the earlier of six (6) months after the termination date and the date of expiration of the term otherwise applicable to such option;
  - (c) in the case of death of an optionee, any vested options held by the deceased at the date of death will become exercisable by the optionee's estate until the earlier of one (1) year after the date of death and the date of expiration of the term otherwise applicable to such option; and
  - (d) in the case of an optionee ceasing to be an eligible optionee as a result of (i) termination for cause, (ii) the optionee ceasing to meet the qualifications set forth in corporate or other legislation applicable to the Company, (iii) in the case of a director, a special resolution having been passed by the shareholders of the Company removing the optionee as a director of the Company, or (iv) an order made by any regulatory authority having jurisdiction to so order the cessation of the optionee as a service provider to the Company, then such optionee's options, whether or not vested at the date of such dismissal or other termination or cessation, will immediately terminate without right to exercise same.
- ◆ Any options that expire unexercised or that are otherwise lawfully cancelled will be eligible for re-issue under the Stock Option Plan.
- ◆ The Stock Option Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the Company's common shares.
- ◆ The Company has the authority to deduct and withhold, or require an optionee to remit to the Company, the amount of any taxes or other required source deductions which the Company is required by law or regulation of any governmental authority whatsoever to remit in connection with any issuance of common shares upon the exercise of options.

A copy of the 2024 Stock Option Plan is attached to this Information Circular as Schedule "B".

Shareholders will be asked at the Meeting to consider, and if thought fit, to approve the following ordinary resolution ratifying and approving the adoption and continued use of the 2024 Stock Option Plan.

“BE IT RESOLVED, as an ordinary resolution, that:

1. the adoption of the stock option plan (the “**Plan**”) attached as Schedule “B” to the management information circular of Affinity Metals Corp. (the “**Company**”) dated October 7, 2024, replacing the Company’s previous incentive share option plan adopted June 27, 2019, as amended November 15, 2022 (the “**Legacy Stock Option Plan**”), is hereby approved, ratified and confirmed;
2. the Company be and is hereby authorized to grant options pursuant and subject to the terms and conditions of the Plan, entitling all of the optionholders (including optionholders under the Legacy Stock Option Plan) in aggregate to purchase up to such number of common shares of the Company as is equal to 10% of the number of common shares issued and outstanding on the applicable grant date;
3. the Board, or any committee created by the Board as permitted under the Plan, be and is hereby authorized in its absolute discretion, to administer the Plan and to make such amendments or modifications to the Plan from time to time as the Board may, in its discretion, consider appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and, if required, the shareholders;
4. the Company be and is hereby authorized, at the discretion of the Board, to amend the exercise price of previously granted option agreements without further approval by the shareholders, subject to compliance with the policies of the Canadian Securities Exchange; and
5. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions.”

**Management recommends a vote “FOR” the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.**

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company concerning the Company and its operations is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information concerning the Company is provided in its comparative financial statements and management’s discussion and analysis for the Company’s most recently completed financial year. Copies of this information are available either on SEDAR+, or by contacting the Company at its offices located at Suite 600 – 890 West Pender Street, Vancouver, British Columbia, V6C 1J9; Att: Chief Executive Officer; Phone: (604) 227-3554.

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

Management of the Company is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

#### **BOARD APPROVAL**

The contents of this Information Circular have been approved and its mailing has been authorized by the Board.

Dated this 1<sup>st</sup> day of November, 2024.

**ON BEHALF OF THE BOARD OF DIRECTORS**

*“Robert Edwards”*  
\_\_\_\_\_  
Robert Edwards  
President, CEO & Director

**Schedule “A”  
to Information Circular of  
Affinity Metals Corp. (November 1, 2024)**

**AUDIT COMMITTEE CHARTER**

**1. Mandate**

The Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Affinity Metals Corp. (the “**Company**”) is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing (1) the financial statements, reports and other financially-based information provided to shareholders, regulators and others; (2) the internal controls that management and the Board have established; and (3) the audit, accounting and financial reporting processes generally.

In meeting these responsibilities, the Committee will:

- (a) monitor the financial reporting process and internal control system;
- (b) review and appraise the work of the external auditors; and
- (c) provide an open avenue of communication between the external auditors, senior management and the Board.

The external auditors are accountable to the shareholders through the Committee. The Committee is responsible for ensuring that the external auditors comply with the requirements stipulated in this Charter and satisfying itself of the external auditors’ independence.

**2. Composition**

The Committee shall be composed of a minimum of three directors of the Company, a majority of whom are independent. An independent director, as defined in National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) is a director who has no direct or indirect material relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a members independent judgment or as otherwise determined to be independent in accordance with NI 52-110.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Committee’s Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders’ meeting. Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience. The chairperson of the Committee (the “**Chairperson**”) shall be appointed by the Board for a one-year term, and may serve any number of consecutive terms.

### 3. Meetings

The Committee shall try to meet at least four times per year and may call special meetings as required. A quorum at meetings of the Committee shall be its Chairperson and one of its other members or the Chairman of the Board. The Committee may hold its meetings, and members of the Committee may attend meetings, by telephone conference if this is deemed appropriate.

The Chairperson shall, in consultation with management and the external auditor and internal auditor (if any), establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting. The external auditor will also receive notice of all meetings of the Committee. The Committee may employ a list of prepared questions and considerations as a portion of its review and assessment process.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to Committee members with copies to the Board, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

### 4. Responsibilities and Duties

#### Audit Committee

To fulfill its responsibilities and duties, the Committee shall:

- (a) Review this Charter annually, and update if necessary.
- (b) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (c) Where the Committee deems it necessary, obtain a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company.
- (d) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (e) Take, or recommend that the full Board, take appropriate action to oversee the independence of the external auditors.
- (f) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (g) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent (5%) of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

- (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
- (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee. Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

### Chairperson

The fundamental responsibility of the Chairperson is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Chairperson's responsibilities shall include:

- (a) working with the Chairman of the Board, the Chief Executive Officer and the Secretary to establish the frequency of Committee meetings and the agendas for meetings;
- (b) providing leadership to the Committee and presiding over Committee meetings;
- (c) facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;
- (d) reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;
- (e) leading the Committee in annually reviewing and assessing the adequacy of its mandate and evaluating its effectiveness in fulfilling its mandate; and
- (f) taking such other steps as are reasonably required to ensure that the Committee carries out its mandate.

### **5. Financial Reporting Processes**

- (a) Review, discuss and recommend to the Board for approval, the annual audited financial statements and related "management's discussion and analysis" prior to delivery to shareholders, and where applicable, filing with securities regulatory authorities.
- (b) Review and discuss with the external auditors the results of their reviews and audit, any issues arising and management's response, including any restrictions on the scope of the external auditors' activities or requested information and any significant disagreements with management, and resolving any disputes.
- (c) Review, discuss, approve, or recommend to the Board for approval, the quarterly financial statements and quarterly "management's discussion and analysis" prior to delivery to shareholders, and where applicable, filing with securities regulatory authorities.
- (d) Review and discuss with management and the external auditors the Company's critical accounting policies and practices, material alternative accounting treatments, significant accounting and reporting judgments, material written communications between the external auditor and management (including management representation letters and any schedule of unadjusted differences) and significant adjustments resulting from the audit or review.



- (e) Where applicable, review and discuss with management the Company's earnings press releases, and such other relevant public disclosures containing financial information as the Committee may consider necessary or appropriate.
- (f) Where applicable, review and discuss with management the disclosure controls relating to the Company's public disclosure of financial information, including information extracted or derived from the financial statements, and periodically assess the adequacy of such procedures.
- (g) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (h) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (i) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (j) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (k) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (l) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (m) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (n) Review the certification process.
- (o) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

**6. Other**

Review any related-party transactions.

**Schedule “B”  
to Information Circular of  
Affinity Metals Corp. (November 1, 2024)**

**2024 STOCK OPTION PLAN**  
*(refer to the attached)*

**AFFINITY METALS CORP.**

**SHARE OPTION PLAN**

**(Dated for reference: October 7, 2024)**

**AFFINITY METALS CORP.**  
(the “Company”)

**SHARE OPTION PLAN**  
(the “Plan”)

**Dated for reference: October 7, 2024**

**ARTICLE 1**  
**PURPOSE AND INTERPRETATION**

*Statement of Purpose*

1.1 The principal purposes of this Plan are to:

- (a) advance the interests of the Company by encouraging equity participation in the Company by Service Providers (defined below) through the acquisition of Shares (defined below);
- (b) retain and attract the qualified Service Providers the Company and its Subsidiaries require; and
- (c) provide a long-term incentive element in overall compensation paid by the Company to Service Providers.

This Plan constitutes an amendment to and restatement of the Company’s Predecessor Share Option Plan (defined below).

*Definitions*

1.2 In this Plan, the following terms have the following meanings:

- (a) “**Associate**” means, where used to indicate a relationship with any person:
  - (i) any relative, including the spouse of that person or a relative of that person’s spouse, where the relative has the same home as the 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; and
  - (iv) any corporation of which such person 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 corporation.
- (b) “**Blackout Period**” means a period of time during which the Company prohibits Optionees from trading in the Company’s securities (which includes exercising their Options), which Blackout Period must be formally imposed by the Company pursuant to its internal trading policies.
- (c) “**Board**” means the board of Directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan.

- (d) “**Change of Control**” includes situations where, after giving effect to the contemplated transaction, as a result of such transaction:
- (i) any one person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or its successor; or
  - (ii) any combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, hold in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,

where such person or combination of persons did not previously hold a sufficient number of voting shares to affect materially control of the Company or its successor. In the absence of evidence to the contrary, any person or combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or its successor, is deemed to materially affect the control of the Company or its successor.

- (e) “**company**” means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
- (f) “**Company**” means Affinity Metals Corp. and includes, unless the context otherwise requires, all of its Subsidiaries and successors according to law.
- (g) “**Consultant**” means an individual or Consultant Company, other than an Employee, Officer or Director that:
- (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, managerial or other services to the Company;
  - (ii) provides the services under a written contract between the Company and the individual/Consultant 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 business and affairs of the Company; and
  - (iv) has a relationship with the Company that enables the individual/Consultant Company to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Options as a Consultant or as an equivalent thereof.
- (h) “**Consultant Company**” means a Consultant that is a company.
- (i) “**Consultant Company Employee**” means an individual employed by a Consultant Company providing services to the Company.
- (j) “**Directors**” means the directors of the Company as may be elected or duly appointed from time to time and “**Director**” means any one of them.
- (k) “**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, and which

causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Board, acting reasonably, determines constitutes a disability.

- (l) **“Disinterested Shareholder Approval”** means approval by a majority of the votes cast by all the Company’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to Shares beneficially owned by Service Providers or their Associates.
- (m) **“Effective Date”** for an Option means the date of grant of the Option by the Board.
- (n) **“Employee”** means:
  - (i) an individual who is considered an employee of the Company 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 or part-time for the Company 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 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.
- (o) **“Exercise Notice”** has the meaning ascribed to it in subsection 4.2(a).
- (p) **“Exercise Price”** means the amount payable per Optioned Share on the exercise of an Option, as specified in the Option Certificate relating to such Option.
- (q) **“Expiry Date”** means the day on which an Option lapses as specified in the Option Certificate relating to such Option or in accordance with the terms of this Plan.
- (r) **“Insider”** means:
  - (i) a Director or Officer of the Company;
  - (ii) a director or senior officer of a company that is an Insider or Subsidiary of the Company;
  - (iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company;
  - (iv) the Company itself if it holds any of its own securities; and
  - (v) any other person that is deemed an Insider under the Securities Act.

- (s) **“Officer”** means a duly appointed officer of the Company as such term is defined in subsection 1(1) of the Securities Act, and means, generally:
- (i) a chair or vice chair of the Board, or a chief executive officer, chief operating officer, chief financial officer, president, vice president, secretary, assistant secretary, treasurer, assistant treasurer or general manager of the Company;
  - (ii) an individual who is designated as an officer under the Company’s articles; or
  - (iii) an individual who performs functions similar to those normally performed by an individual referred to in sub-paragraph (i) or (ii) above.
- (t) **“Option”** means an option to purchase an Optioned Share granted to a Service Provider pursuant to the terms of this Plan.
- (u) **“Option Certificate”** means the notice of grant of an Option delivered by the Company to a Service Provider, substantially in the form of Schedule “A” (as to Options without Vesting provisions) or Schedule “B” (as to Options with Vesting provisions) attached hereto.
- (v) **“Optioned Shares”** means Shares that may be issued in the future to a Service Provider upon the exercise of an Option.
- (w) **“Optionee”** means the recipient of an Option granted under this Plan.
- (x) **“Outstanding Shares”** means at the relevant time, the number of issued and outstanding Shares, from time to time.
- (y) **“person”** means a company or an individual.
- (z) **“Personal Representative”** means:
- (i) in the case of a deceased Optionee, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
  - (ii) in the case of an Optionee who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Optionee.
- (aa) **“Plan”** means this Share Option Plan of the Company, as such may be amended from time to time.
- (bb) **“Predecessor Options”** has the meaning ascribed thereto in section 2.3;
- (cc) **“Predecessor Share Option Plan”** means the Company’s Share Option Plan dated for reference June 27, 2019, as amended November 15, 2022.
- (dd) **“Regulatory Approval”** means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.
- (ee) **“Regulatory Authorities”** means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies that may

have lawful jurisdiction over the Company, this Plan and/or any Options granted under this Plan, if and as applicable.

- (ff) **“Regulatory Rules”** means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.
- (gg) **“Securities Act”** means the *Securities Act*, R.S.B.C. 1996, c.418, as amended from time to time.
- (hh) **“Service Provider”** means a person who is a *bona fide* Director, Officer, Employee, Consultant or Consultant Company Employee, and also includes a company, of which 100% of the share capital is beneficially owned by one or more Service Provider.
- (ii) **“Shareholder Approval”** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders’ meeting.
- (jj) **“Shares”** means the common shares of the Company as presently constituted and **“Share”** means any one of them.
- (kk) **“Subsidiary”** means a wholly-owned or controlled subsidiary company of the Company.
- (ll) **“Triggering Event”** means:
  - (i) the proposed dissolution, liquidation or wind-up of the Company;
  - (ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;
  - (iii) the proposed acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more persons;
  - (iv) a proposed Change of Control of the Company;
  - (v) the proposed sale or other disposition of all or substantially all of the assets of the Company; or
  - (vi) a proposed material alteration of the capital structure of the Company which, in the opinion of the Board, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options granted hereunder to permit this Plan and Options granted hereunder to stay in effect.
- (mm) **“Vest”** or **“Vested”** or **“Vesting”** means that portion of the Option granted to the Optionee which is available to be exercised by the Optionee at any time and from time to time.
- (nn) **“Withholding Obligations”** has the meaning ascribed to it in section 4.5.



**ARTICLE 2**  
**SHARE OPTION PLAN; ADMINISTRATION**

***Establishment of Share Option Plan***

- 2.1 There is hereby established this Plan to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Subsidiaries.

***Shares Issuable under this Plan***

- 2.2 The aggregate number of Optioned Shares that may be issuable pursuant to Options granted under this Plan, together with the Shares issuable on the exercise of all Predecessor Options, will not exceed 10% of the number of Outstanding Shares at the time of the granting of Options under this Plan.
- 2.3 Subject to compliance with applicable Regulatory Rules, all outstanding Options granted under the Predecessor Share Option Plan (the “**Predecessor Options**”) will continue to be outstanding as Options granted under and subject to the terms of this Plan, *provided however*, that all Predecessor Options remain in force in accordance with their existing terms.
- 2.4 In the event an Option granted under this Plan is exercised, expires unexercised, is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the number of Optioned Shares that were set aside for issue pursuant to that Option will become available for the issuance of Options hereunder, subject to the maximum number set forth in section 2.2.

***No Fractional Shares***

- 2.5 The Company will not be required to issue fractional shares in satisfaction of its obligations under this Plan. If, as a result of any adjustment hereunder, an Optionee would become entitled to a fractional share, such Optionee will have the right to purchase only the next lowest whole number of Optioned Shares and no payment or other adjustment will be made for the fractional interest.

***Eligibility***

- 2.6 The Board may, from time to time in its sole discretion, grant Options to purchase Optioned Shares under this Plan to Service Providers on such terms and conditions as are permitted under this Plan.

***Options Granted Under this Plan and Option Certificates***

- 2.7 All Options granted under this Plan will be evidenced by an Option Certificate substantially in the forms attached hereto as Schedule “A” or Schedule “B”, showing the number of Optioned Shares, the term of the Option, the Exercise Price and a reference to Vesting terms, if any.
- 2.8 All Options granted pursuant to this Plan will be subject to the terms and conditions of this Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to this Plan.

### ***Limitations on Issue***

2.9 Subject to sections 2.14 and 2.15 below, the aggregate number of Options that may be granted to any one Optionee under this Plan will be subject to applicable Regulatory Rules.

### ***Powers of the Board***

2.10 The Board will be responsible for the general administration of this Plan and the proper execution of its provisions, the interpretation of this Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:

- (a) allot Optioned Shares for issuance in connection with the exercise of Options;
- (b) grant Options under this Plan;
- (c) do the following with respect to the granting of Options:
  - (i) determine the Service Providers to whom Options will be granted, based on the eligibility criteria set out in this Plan;
  - (ii) determine the terms of the Options to be granted to an Optionee including, without limitation, the number of Options, Effective Date, Expiry Date, Exercise Price and Vesting schedule (which need not be identical with the terms of any other Options); and
  - (iii) determine when Options will be granted;
- (d) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Optionees without constituting a termination of employment or engagement for the purposes of this Plan;
- (e) accelerate the Vesting schedule of any Option previously granted, subject to the limitations in section 2.9;
- (f) subject to Regulatory Approval if required, suspend, terminate or discontinue this Plan, or revoke or alter any action taken in connection therewith, except that no general suspension of this Plan will, without the written consent of all Optionees, alter or impair any Options previously granted under this Plan unless as a result of a change in Regulatory Rules;
- (g) subject to Regulatory Approval and to sections 2.14 and 2.15 below, amend this Plan, except that no general amendment will, without the written consent of all Optionees, alter or impair any Options previously granted under this Plan unless as a result of a change in Regulatory Rules;
- (h) delegate all or such portion of its powers under this Plan as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of this Plan so delegated to the same extent as the Board is hereby authorized so to do;

- (i) in its sole discretion, amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Service Providers (before a particular Option is granted) subject to the other terms of this Plan; and
  - (j) make all other determinations necessary or advisable, in its sole discretion, for the administration of this Plan.
- 2.11 The interpretation by the Board of any of the provisions of this Plan and any and all determination by it pursuant thereto will be final, conclusive and binding upon all persons and will not be subject to dispute by any Optionee. The Board will have all powers necessary or appropriate to accomplish its duties under this Plan.
- 2.12 No member of the Board or any person acting pursuant to authority delegated by it hereunder will be personally liable for any action or determination in connection with this Plan made or taken in good faith and each member of the Board and each such person will be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

***Terms or Amendments Requiring Optionee, Shareholder and/or Disinterested Shareholder Approval***

- 2.13 The Company will be required to obtain the written consent of the Optionee in question to such amendment in order to amend any existing Option if such amendment would;
- (a) materially decrease the rights or benefits accruing to an Optionee; or
  - (b) materially increase the obligations of an Optionee.
- 2.14 The Company will be required to obtain Shareholder Approval in order to amend any of the following terms of this Plan:
- (a) persons eligible to be granted Options under this Plan;
  - (b) the maximum number or percentage, as the case may be, of Optioned Shares that may be reserved under this Plan for issuance pursuant to the exercise of Options;
  - (c) the limitations under this Plan on the number of Options that may be granted to any one person or any category of persons (subject to section 2.15 below);
  - (d) the maximum term of Options; and
  - (e) the expiry and termination provisions applicable to Options.

Notwithstanding the above, amendments to fix typographical errors and amendments to clarify existing provisions of this Plan that do not have the effect of altering the scope, nature and intent of such provisions will not require Shareholder Approval.

- 2.15 The Company will be required to obtain Disinterested Shareholder Approval:
- (a) if the aggregate number of Options held by Insiders (as a group) at any point in time would exceed 10% of the Outstanding Shares;

- (b) if the aggregate number of Options granted to Insiders (as a group) within a 12 month period would exceed 10% of the Outstanding Shares; and
- (c) if the aggregate number of Options granted to any person (including a company wholly-owned by that person) within a 12 month period would exceed 5% of the Outstanding Shares, calculated at the date the Option is granted.

### **ARTICLE 3**

#### **TERMS AND CONDITIONS OF OPTIONS**

##### ***Exercise Price***

- 3.1 The Exercise Price of an Option will be set by the Board at the time such Option is granted under this Plan, in compliance with applicable Regulatory Rules, and will be set out in the Option Certificate issued in respect to the Option.

##### ***Term of Option***

- 3.2 Subject to section 3.4 below, an Option can be exercisable for a maximum of ten (10) years from the Effective Date.
- 3.3 Subject to section 3.2 above, the term of an Option will be set by the Board at the time such Option is granted under this Plan and will be set out in the Option Certificate issued in respect to the Option.
- 3.4 Notwithstanding section 3.2 above, if the Expiry Date of an Option occurs within a Blackout Period, and neither the Optionee nor the Company is subject to a cease trade order in respect of the Company's securities, then the Expiry Date of the Option will automatically be extended to the date which is ten (10) business days after expiry of the Blackout Period.

##### ***Option Amendment***

- 3.5 Options may only be amended in compliance with applicable Regulatory Rules.

##### ***Vesting of Options***

- 3.6 The Vesting schedule for an Option, if any, will be determined by the Board, in its sole discretion, at the time of grant of the Option and will generally be subject to:
  - (a) the Service Provider, if a Director, remaining as a Director of the Company during the Vesting period; or
  - (b) if the Service Provider is other than a Director, the Service Provider remaining employed by or continuing to provide services to the Company, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time, or receiving a satisfactory performance review by the Company during the Vesting period.

The Vesting schedule will be set out in the Option Certificate issued in respect of the Option. The Board may elect, at any time, to accelerate the Vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Optionee under section 2.13 of this Plan, subject to the limitations under section 2.9.

***Optionee Ceasing to be Director, Employee or Other Service Provider***

- 3.7 All Options granted to an Optionee will expire immediately upon such Optionee ceasing to be a Service Provider, and the Optionee may not exercise any Options after such Optionee ceases to be a Service Provider, except that:
- (a) in the case of the death of an Optionee, any Vested Options held by such Optionee at the date of death may be exercised by the Optionee's lawful Personal Representatives or heirs until the earlier of (i) one year after the date of death of such Optionee, and (ii) the Expiry Date otherwise applicable to such Options;
  - (b) if the employment or engagement of an Optionee as an Employee or Consultant or the position of an Optionee as Director or Officer of the Company or one of its Subsidiaries is terminated by the Company by reason of such Optionee's Disability, any Vested Options held by such Optionee will be exercisable by such Optionee or by the Personal Representative of such Optionee on or before the date which is the earlier of (i) six (6) months following the termination of employment, engagement or appointment, and (ii) the Expiry Date otherwise applicable to such Options;
  - (c) subject to subsections 3.7(a) and (b) above and 3.7(d) below, any Vested Options held by an Optionee at the date the Optionee ceases to be a Service Provider of the Company or a Subsidiary of the Company may be exercised by such Optionee until the earlier of (i) 90 days after the date such Optionee ceases to be a Service Provider of the Company or Subsidiary of the Company, and (ii) the Expiry Date otherwise applicable to such Options; and
  - (d) in the case of an Optionee ceasing to be a Service Provider as a result of (i) termination for cause, (ii) the Optionee ceasing to meet the qualifications set forth in corporate or other legislation applicable to the Company, (iii) in the case of a Director, a special resolution having been passed by the shareholders of the Company removing the Optionee as a Director of the Company, or (iv) an order made by any Regulatory Authority having jurisdiction to so order the cessation of the Optionee as a Service Provider to the Company, then such Optionee's Options, whether or not Vested at the date of such dismissal or other termination or cessation, will immediately terminate without right to exercise same.
- 3.8 In the event the Optionee ceases to hold a position for which Options were originally granted, but comes to hold a different position as a Service Provider prior to the expiry of the Options, the Board may, in its sole discretion, choose to permit the Options to stay in place for that Optionee with such Options then to be treated as being held by that Optionee in his, her or its new position and such will not be considered to be an amendment to the Options in question requiring the consent of the Optionee under section 2.13 of this Plan.
- 3.9 Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

### *Non-Assignable*

- 3.10 Subject to subsections 3.7(a) and (b) above, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

## **ARTICLE 4** **OPTION CERTIFICATE AND EXERCISE PROCEDURES**

### *Option Certificate*

- 4.1 Upon the grant of Options pursuant to this Plan, an authorized Director or Officer of the Company will, within a reasonable period of time, deliver to the Optionee an Option Certificate representing the Options so granted and detailing the terms of such Options and upon such delivery the Optionee will have the right to purchase the Optioned Shares at the Exercise Price set out in such Option Certificate, subject to the terms and conditions of this Plan. Where applicable, the Option Certificate will bear a legend stipulating the resale restrictions required under Regulatory Rules. In no case will the Company be required to deliver an Option Certificate to an Optionee until such time as the Company has obtained all necessary Regulatory Approvals for the grant of the Options.

### *Manner of Exercise*

- 4.2 Options may be exercised only by an Optionee or the Personal Representative of an Optionee. An Optionee/Personal Representative of an Optionee may exercise Options during the term of the Options by delivering to the Company:
- (a) a written notice specifying the number of Optioned Shares being acquired pursuant to the exercise of the Options, substantially in the form as set out in Schedule “C” attached hereto (the “**Exercise Notice**”); and
  - (b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired.

### *Delivery of Certificate or DRS Statement and Hold Periods*

- 4.3 As soon as reasonably practicable after receipt of the Exercise Notice and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue a certificate or DRS statement to the Optionee for the appropriate number of Optioned Shares so acquired. Such certificate or DRS statement will bear a legend stipulating any resale restrictions required under applicable Regulatory Rules.

### *No Rights as Shareholder*

- 4.4 Until the date of the issuance of the certificate or DRS statement for the Optioned Shares purchased pursuant to the exercise of Options, no right to vote or receive dividends or any other rights as a shareholder will exist with respect to such Optioned Shares, notwithstanding the exercise of the Options, unless the Board determines otherwise. In the event of any dispute over

the date of the issuance of the certificate or DRS statement, the decision of the Board will be final, conclusive and binding.

### ***Tax Withholding and Procedures***

4.5 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in section 4.2 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

4.6 Issuance or delivery of certificates or DRS statements for Optioned Shares acquired pursuant to this Plan may be delayed, at the discretion of the Board, until it is satisfied that the requirements of applicable laws and regulations, and applicable Regulatory Rules, have been met.

## **ARTICLE 5** **ADJUSTMENTS AND TERMINATION**

### ***Termination of the this Plan***

5.1 Subject to any necessary Regulatory Approvals, the Board may terminate or suspend this Plan.

### ***No Grant During Suspension of this Plan***

5.2 No Options may be granted during any suspension, or after termination, of this Plan.

### ***Alteration in Capital Structure***

5.3 If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Board will make such adjustments to this Plan and to the Options then outstanding under this Plan as the Board determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Optionee will, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

- (a) a change in the number or kind of shares of the Company covered by such Options; and

- (b) change in the Exercise Price payable per Optioned Share *provided, however*, that the aggregate Exercise Price applicable to the unexercised portion of existing Options will not be altered, it being intended that any adjustments made with respect to such Options will apply only to the Exercise Price per Optioned Share and the number of Optioned Shares subject thereto.

For purposes of this section 5.3, and without limitation, neither the issuance of additional securities of the Company in exchange for adequate consideration (including services), nor the conversion of outstanding securities of the Company into Shares, will be deemed to be material alterations of the capital structure of the Company.

Any adjustment made to any Options pursuant to this section 5.3 will not be considered an amendment requiring the Optionee's consent for the purposes of section 2.13 of this Plan.

### ***Triggering Event***

- 5.4 Subject to the Company complying with section 5.5 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate, the Board may, without the consent of the Optionee or Optionees in question:
- (a) cause all or a portion of any of the Options granted under this Plan to terminate upon the occurrence of a Triggering Event; or
  - (b) cause all or a portion of any of the Options granted under this Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Board deems appropriate, acting reasonably.

Such termination or exchange will not be considered an amendment requiring the Optionee's consent for the purpose of section 2.13 of this Plan.

### ***Notice of Termination by Triggering Event***

- 5.5 In the event that the Board wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Optionees in question not less than ten (10) days prior to the consummation of a Triggering Event so as to permit the Optionee the opportunity to exercise the Vested portion of the Options prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under this Plan which the Company proposes to terminate will become immediately exercisable notwithstanding any contingent Vesting provision to which such Options may have otherwise been subject.

### ***Determinations to be Made by the Board***

- 5.6 Adjustments and determinations under this Article 5 will be made by the Board, whose decisions as to what adjustments or determination will be made, and the extent thereof, will be final, binding, and conclusive.



**ARTICLE 6**  
**GENERAL**

***Securities Regulation and Compliance with Laws***

- 6.1 Where necessary to enable the Company to use an exemption from requirements to register Optioned Shares or file a prospectus under applicable securities laws, an Optionee, as a condition to the exercise of any Option, will provide to the Board such evidence, or will execute and deliver such documents, that the Board deems necessary or desirable. The Board may cause a legend or legends to be placed upon any certificates or DRS statements for the Optioned Shares to make appropriate reference to applicable resale restrictions, and the Optionee or recipient will be bound by such restrictions. The Board also may take such other action or require such other action or agreement by such Optionee or proposed recipient as may from time to time be necessary to comply with applicable securities laws.
- 6.2 No Option will be granted and no Optioned Shares issued under this Plan if that grant or issue would require registration of this Plan or of Optioned Shares under the securities laws of any foreign jurisdiction. Any purported grant of any Option or issue of Optioned Shares under this Plan in violation of this subsection 6.2 will be void.
- 6.3 In administering this Plan, the Board will seek any Regulatory Approvals which may be required. The Board will not permit any Options to be granted without first obtaining the necessary Regulatory Approvals unless such Options are granted conditional upon such Regulatory Approvals being obtained. The Board will make all filings required with the Regulatory Authorities in respect of this Plan and each grant of Options hereunder. No Option granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Board will be entitled to amend this Plan and the Options granted hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Optionee under section 2.13 of this Plan.
- 6.4 For all purposes of this Plan, the Company may take all such measures as it deems appropriate or necessary to comply with applicable laws, including income tax laws and regulations and applicable securities laws.
- 6.5 The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Board to be necessary to complete the grant of Options hereunder, the exercise of those Options or the lawful issuance and sale of any Optioned Shares pursuant to such Options, will relieve the Company of any liability with respect to the failure to complete such transaction.

***Employment and Services***

- 6.6 Nothing contained in this Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same.
- 6.7 Participation in this Plan by an Optionee will be voluntary.

### ***No Representation or Warranty***

- 6.8 The Company makes no representation or warranty as to the future market value of Optioned Shares issued in accordance with the provisions of this Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Optioned Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Company.

### ***Interpretation***

- 6.9 The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

### ***Choice of Law***

- 6.10 This Plan is established under, and the provisions of this Plan will be subject to and interpreted and construed in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein without giving effect to the conflicts of laws principles thereof and without reference to the laws in any other jurisdiction. The Company and each Optionee hereby attorn to the jurisdiction of the Courts of British Columbia.

SCHEDULE "A"

*UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE ♦*

**AFFINITY METALS CORP.  
SHARE OPTION PLAN DATED OCTOBER 7, 2024  
(the "Share Option Plan")**

**OPTION CERTIFICATE  
[No Vesting Provision]**

Notice is hereby given that, effective this \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Effective Date"), **AFFINITY METALS CORP.** (the "Company") has granted to  [registered name of optionee]  (the "Service Provider") options (the "Options") to acquire \_\_\_\_\_ common shares of the Company (the "Optioned Shares") until 4:30 p.m. (Vancouver Time) on the \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Expiry Date") at an exercise price (the "Exercise Price") of \$\_\_\_\_\_ per Optioned Share.

The grant of the Options evidenced hereby is made subject to the terms and conditions of the Share Option Plan, the terms and conditions of which are hereby incorporated.

To exercise your Options, you must deliver to the Company (i) a written notice, similar in form to that set out as Schedule "C" attached to the Share Option Plan specifying the number of Optioned Shares you wish to acquire and providing registration and delivery instructions for such Optioned Shares, together with (ii) cash, a certified cheque, bank draft or money order, or have transmitted good same day funds by wire or other lawful money of Canada payable to or to the order of the Company, in payment of the aggregate Exercise Price. A certificate or DRS statement, as applicable, for the Optioned Shares so acquired will be issued by the Company's transfer agent as soon as practicable thereafter and will bear any required non-transferability legend from the date of this Option Certificate.

The Company and the Service Provider represent that the Service Provider under the terms and conditions of the Share Option Plan is a *bona fide*  [Employee/ Consultant/ Consultant Company Employee]  of the Company, entitled to receive Options under Regulatory Rules.

**AFFINITY METALS CORP.**

\_\_\_\_\_  
*Authorized Signatory*

**ACKNOWLEDGEMENT OF SERVICE PROVIDER**

By signature hereunder,  [Service Provider]  hereby acknowledges receipt of this Option Certificate and hereby consents to the Company's collection, use and disclosure of  [his/her]  personal information for the purposes of the Company's grant of the Option evidenced by this Option Certificate.  [Service Provider]  further acknowledges that, from time to time, the Company may be required to disclose such personal information to securities regulatory authorities and stock exchanges and, by providing such personal information to the Company,  [Service Provider]  hereby expressly consents to such disclosure.

\_\_\_\_\_  
*[Insert Name of Service Provider]*

Date: \_\_\_\_\_

**SCHEDULE "B"**

**UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE** ♦

**AFFINITY METALS CORP.  
SHARE OPTION PLAN DATED OCTOBER 7, 2024  
(the "Share Option Plan")**

**OPTION CERTIFICATE  
[Vesting Provisions]**

Notice is hereby given that, effective this \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Effective Date"), **AFFINITY METALS CORP.** (the "Company") has granted to  [registered name of optionee]  (the "Service Provider") options (the "Options") to acquire \_\_\_\_\_ common shares of the Company (the "Optioned Shares") until 4:30 p.m. (Vancouver Time) on the \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Expiry Date") at an exercise price (the "Exercise Price") of \$\_\_\_\_\_ per Optioned Share.

Optioned Shares will vest as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The grant of the Options evidenced hereby is made subject to the terms and conditions of the Share Option Plan, the terms and conditions of which are hereby incorporated.

To exercise your Options, you must deliver to the Company (i) a written notice, similar in form to that set out as Schedule "C" attached to the Share Option Plan specifying the number of Optioned Shares you wish to acquire and providing registration and delivery instructions for such Optioned Shares, together with (ii) cash, a certified cheque, bank draft or money order, or have transmitted good same day funds by wire or other lawful money of Canada payable to or to the order of the Company, in payment of the aggregate Exercise Price. A certificate or DRS statement, as applicable, for the Optioned Shares so acquired will be issued by the Company's transfer agent as soon as practicable thereafter and will bear any required non-transferability legend from the date of this Option Certificate.

The Company and the Service Provider represent that the Service Provider under the terms and conditions of the Share Option Plan is a *bona fide*  [Employee/ Consultant/ Consultant Company Employee]  of the Company, entitled to receive Options under Regulatory Rules.

**AFFINITY METALS CORP.**

\_\_\_\_\_  
*Authorized Signatory*

**ACKNOWLEDGEMENT OF SERVICE PROVIDER**

By signature hereunder,  [Service Provider]  hereby acknowledges receipt of this Option Certificate and hereby consents to the Company's collection, use and disclosure of  [his/her]  personal information for the purposes of the Company's grant of the Option evidenced by this Option Certificate.  [Service Provider]  further acknowledges that, from time to time, the Company may be required to disclose such personal information to securities regulatory authorities and stock exchanges and, by providing such personal information to the Company,  [Service Provider]  hereby expressly consents to such disclosure.

\_\_\_\_\_  
*[Insert Name of Service Provider]*

Date: \_\_\_\_\_

SCHEDULE "C"  
**OPTION EXERCISE FORM**

**TO: Affinity Metals Corp. (the "Company")**  
600 – 890 West Pender Street  
Vancouver, BC V6C 1J9

The undersigned hereby irrevocably exercises share purchase options (the "Options") of the Company previously granted to the undersigned on \_\_\_\_\_, and as such subscribes for \_\_\_\_\_ common shares (the "Shares") of the Company at a price of \$ \_\_\_\_\_/Share for a total purchase price of \$ \_\_\_\_\_ (the "Exercise Price").

The undersigned encloses herewith a cheque, bank draft or money order or has transmitted good same day funds by wire or other lawful money of Canada payable to or to the order of the Company in payment of the Exercise Price.

The undersigned hereby directs that the Shares subscribed for be registered as follows *[please print]*:

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

The undersigned hereby further directs that the Shares subscribed for be issued and delivered as follows (check one (1) box; **if no box is checked or if you are in the United States, then the Shares will be issued in certificate form and delivered to the address noted above**):

issued in certificate form (check one (1) box, **if no box is checked then the Shares will be delivered to the address noted above**):

delivered to the address noted above; OR

delivered to the following address (*please print*):

\_\_\_\_\_  
\_\_\_\_\_

OR

issued via book entry through the Direct Registration System (DRS) (**not available if you are in the United States**), delivered to the following email address:

\_\_\_\_\_

The undersigned represents, warrants and certifies as follows (only one of the following must be checked):

A.  **Outside the United States.** The undersigned holder (a) at the time of exercise of these Options is not in the United States of America, its territories or possessions, any state of the United States or the District of Columbia (collectively, the "United States"), (b) is not exercising such Options on behalf of a person in the United States, and (c) did not execute or deliver this Option Exercise Form in the United States; or

B.  **Inside the United States.** The undersigned (a) at the time of exercise of these Options is in the "United States" (as such term is defined above), (b) is exercising such Options on behalf of a person in the United States, or (c) did execute or deliver this Option Exercise Form in the United States.

The undersigned holder understands that unless Box A above is checked, any certificate representing the Shares will bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available.

**DATED:** \_\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_