



Notice of Annual General and Special Meeting of Shareholders
to be held on April 24, 2025

and

Management Information Circular

Dated: March 18, 2025

CANARY GOLD CORP.**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an Annual General and Special Meeting (the “**Meeting**”) of the holders of common shares of Canary Gold Corp. (the “**Company**”) will be held on April 24, 2025 at 10:00 a.m. (Pacific time) for the following purposes:

1. To receive the Company’s audited consolidated financial statements of the Company for the year ended June 30, 2024, together with the report of the auditor thereon;
2. To set the number of directors at three;
3. To elect directors of the Company to hold office for the ensuing year, until the close of the next annual meeting of shareholders;
4. To appoint MNP LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year, to hold office until the close of the next annual meeting of shareholders and authorize the directors to fix their remuneration;
5. To consider and, if deemed appropriate, to pass an ordinary resolution to approve the Company’s 2024 Equity Incentive Plan, as more particularly described in the accompanying management information circular;
6. To consider and, if deemed appropriate, to pass an ordinary resolution to approve the Company’s prior grant of 1,000,000 stock options and 500,000 restricted share units, as more particularly described in the accompanying management information circular; and
7. To transact such further or other business as may properly come before the Meeting and any adjournments thereof.

This notice is accompanied by a management information circular, a financial statement request form, and either a form of proxy for registered shareholders or a voting instruction form (“**VIF**”) for beneficial shareholders. A copy of the audited consolidated financial statements of the Company for the year ended June 30, 2024, is available on SEDAR+ at www.sedarplus.ca. Shareholders are able to request to receive copies of the Company’s annual and/or interim financial statements and related management’s discussion and analysis by marking the appropriate box(es) on the financial statement request form.

The board of directors of the Company has by resolution fixed the close of business on March 18, 2025 as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The board of directors of the Company has by resolution fixed 10:00 a.m. (Pacific time) on April 22, 2025, or no later than 48 hours before the time of any adjourned meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company’s transfer agent.

If you are unable to attend the Meeting, please complete, date, sign and return the accompanying form of proxy or voting instruction form, as applicable enclosed herewith for use at the Meeting or any adjournment thereof, by mail to Endeavor Trust Corporation, Suite 702 - 777 Hornby Street, Vancouver, BC V6Z 1S4, or by fax to 604.559.8908 OR email to proxy@endeavortrust.com, or by voting online at www.eproxy.ca using the control number and password located in the provided form of proxy or voting instruction form. To be effective, the

attached proxy or voting instruction form must be received not later than April 22, 2025 at 10:00 a.m. (Pacific time).

The Company intends to hold the Meeting in a virtual only format, via the Zoom meeting platform (“Zoom”). Shareholders will have an equal opportunity to attend the Meeting online regardless of geographic location. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as a guest but will not be able to vote at the Meeting. This is because the Company and its transfer agent, do not have a record of the non-registered shareholders, and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder. Please see “Appointment and Revocation of Proxy” in the Circular.

The Meeting will be held for the sole purposes set forth in the Notice of Meeting, and no corporate update or investor presentation will be provided. As always, the Company encourages shareholders to vote their shares by proxy or VIF not later than (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.

In order to access the Meeting, shareholders will have two options, via teleconference or through Zoom (which requires internet connectivity). Any shareholders wishing to view materials at the Meeting that may be presented by the Company’s management will need to utilize the Zoom application, but any shareholder may listen to the Meeting via teleconference. Registered shareholders participating via teleconference will not be able to vote in person at the Meeting as the Company’s scrutineer must take steps to verify the identity of registered shareholders using the video features.

In order to dial into the Meeting, shareholders will phone +1 647 374 4685 and enter the Meeting ID: 751 2230 3023.

In order to access the Meeting through Zoom, shareholders will need to download the application, load the application, open the following link: <https://us04web.zoom.us/j/75122303023> and enter passcode AGM.

Dated: March 18, 2025.

By Order of the Board of Directors

“Andrew Lee Smith”

Andrew Lee Smith
Executive Chair

CANARY GOLD CORP.

Suite 200 - 551 Howe Street
Vancouver, British Columbia V6C 2C2
Tel: (604) 318-1448
Email: info@canarygold.ca

MANAGEMENT INFORMATION CIRCULAR

Unless otherwise stated, the information contained in this management information circular is as of March 18, 2025 and dollar amounts referenced herein are expressed in Canadian dollars, unless otherwise stated.

GENERAL PROXY INFORMATION**Solicitation of Proxies**

The Company is providing this management information circular and either a form of proxy for registered shareholders or a voting instruction form (“VIF”) for non-registered shareholders (see below under “**Non-Registered Shareholders**”) in connection with management’s solicitation of proxies for use at the Annual General and Special Meeting (the “**Meeting**”) of holders of common shares (the “**Common Shares**”) of the Company to be held on April 24, 2025 at 10:00 a.m. (Pacific time) and for the purposes set forth in the Notice of Meeting, and at any adjournments thereof. References in this management information circular to the Meeting include any adjournment or adjournments thereof. It is expected that the solicitation will be primarily by mail, however, proxies may also be solicited personally by regular employees of the Company and the Company may use the services of an outside proxy solicitation agency to solicit proxies. The costs of solicitation will be borne by the Company.

If you are unable to attend the Meeting, please complete, date, sign and return the accompanying form of proxy or voting instruction form, as applicable enclosed herewith for use at the Meeting or any adjournment thereof, by mail to Endeavor Trust Corporation, Suite 702 - 777 Hornby Street, Vancouver, BC V6Z 1S4, or by fax to 604.559.8908 OR email to proxy@endeavortrust.com, or by voting online at www.eproxy.ca using the control number and password located in the provided form of proxy or voting instruction form. To be effective, the attached proxy or voting instruction form must be received not later than April 22, 2025 at 10:00 a.m. (Pacific time).

The Company does not intend to hold the Meeting in person. The Company intends to hold the Meeting in a virtual only format, via the Zoom meeting platform. Shareholders will have an equal opportunity to attend the Meeting online regardless of geographic location. Non-Registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as a guest but will not be able to vote at the Meeting. This is because the Company and its transfer agent do not have a record of the Non-Registered Shareholders, and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder. Please see “Appointment and Revocation of Proxy” below.

The Meeting will be held for the sole purposes set forth in the Notice of Meeting and no corporate update or investor presentation will be provided. As always, the Company encourages shareholders to vote their Common Shares by proxy or VIF not later than (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.

In order to access the Meeting, shareholders will have two options, via teleconference or through Zoom (which requires internet connectivity). Any shareholders wishing to view materials at the Meeting that may be presented by the Company’s management will need to utilize the Zoom application, but any shareholder may listen to the Meeting via teleconference. Registered shareholders participating via teleconference will not be able to vote in person at the Meeting as the Company’s scrutineer must take steps to verify the identity of registered shareholders using the video features.

In order to dial into the Meeting, shareholders will phone +1 647 374 4685, enter the Meeting ID: 751 2230 3023.

In order to access the Meeting through Zoom, shareholders will need to download the application, load the application, open the following link: <https://us04web.zoom.us/j/75122303023> and enter passcode AGM.

Completion and Return of Proxies

Completed proxies must be deposited at the office of the Company's registrar and transfer agent, Endeavor Trust Corporation, either at its office at Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, by email to proxy@endeavortrust.com, by facsimile at 604.559.8908, or online at www.eproxy.ca using the control number and password located in the provided form of proxy, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, unless the Chair of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Company. **A shareholder desiring to appoint some other person, who need not be a shareholder, to represent him at the Meeting, may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the office of the Company's transfer agent indicated on the enclosed envelope no later than 10:00 a.m. (Pacific time) on April 22, 2025, or no later than 48 hours before the time of any adjourned meeting (excluding Saturdays, Sundays and holidays).**

A shareholder forwarding the enclosed proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a shareholder will be voted in accordance with the directions, if any, given in the proxy.

A proxy given pursuant to this solicitation may be revoked by an instrument in writing executed by a shareholder or by a shareholder's attorney authorized in writing (or, if the shareholder is a corporation, by a duly authorized officer or attorney) and deposited either at the registered office of the Company (Suite 200 - 551 Howe Street, Vancouver, British Columbia V6C 2C2) at any time up to and including the last business day preceding the day of the Meeting or with the Chair of the Meeting on the day of the Meeting prior to its commencement or in any other manner permitted by law.

Only registered shareholders have the right to revoke a proxy in this manner. Non-Registered Shareholders (as defined below) who wish to change their vote must arrange for their Intermediary (as defined below) to revoke the proxy on their behalf.

Exercise of Discretion by Proxies

The persons named in the enclosed form of proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. **In the absence of such direction, such Common Shares will be voted in favour of the passing of all the resolutions described below. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting.** At the time of printing of this management information circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Non-Registered Shareholders

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

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The information set out in this section is important to many shareholders of the Company as a substantial number of shareholders do not hold their Common Shares in their own name.

Only registered shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders (“**Non-Registered Shareholders**”) because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. The Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with 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 (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

There are two kinds of Non-Registered Shareholders: (i) those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for Objecting Beneficial Owners); and (ii) those who do not object to their name being made known to the issuers of securities which they own (called “**NOBOs**” for Non-Objecting Beneficial Owners).

Issuers can request and obtain a list of their NOBOs from Intermediaries via their transfer agents, pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of Reporting Issuers* (“**NI 54-101**”), and issuers can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Company has decided to take advantage of those provisions of NI 54-101 that allow it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive copies of the Notice of Meeting, this management information circular, a voting instruction form and a financial statement request form (collectively, the “**Meeting Materials**”) from the Company’s transfer agent, Endeavor Trust Corporation. The voting instruction form is to be completed and returned to Endeavor Trust Corporation in the envelope provided. Endeavor Trust Corporation will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by voting instruction forms they receive. Alternatively, NOBOs may vote following the instructions on the voting instruction form, via the internet or by telephone.

With respect to OBOs, in accordance with applicable securities law requirements, the Company will have distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for distribution to such Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless they have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Management of the Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and, in the case of an OBO, the OBO will not receive the materials unless the OBO’s intermediary assumes the cost of delivery. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the OBO and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow; or
- (b) be given a form of proxy **which 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 OBO but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the OBO when submitting the proxy. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Company, c/o Endeavor Trust Corporation, Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4.**

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of their Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of March 18, 2025, 43,970,233 Common Shares were issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

The directors of the Company have fixed March 18, 2025 as the record date for the determination of the shareholders of the Company entitled to receive notice of the Meeting. Shareholders of the Company of record at the close of business on March 18, 2025, will be entitled to vote at the Meeting and at all adjournments thereof.

To the knowledge of the Company's directors and executive officers, and based on existing information as of the

date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

(1) Presentation of Financial Statements

The audited consolidated financial statements of the Company, together with the notes thereto, and the auditor's report thereon, as at June 30, 2024, are available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. These financial statements will be presented at the Meeting, but no vote thereon is required.

(2) Election of Directors

Number of Directors

Directors of the Company are elected for a term expiring at the next annual meeting of shareholders of the Company. The term of office of each of the current directors of the Company will expire at the end of the Meeting. The term of office of each nominee proposed for election as a director, if elected, will serve until the close of the next annual meeting of shareholders, unless the director resigns or otherwise vacates office before that time. Pursuant to the Company's Articles and the *Business Corporations Act* (British Columbia), the number of directors may be set by ordinary resolution of the shareholders but shall not be fewer than three. The Company currently has three directors, of whom all three are being nominated by management for election at the Meeting. The Company will therefore propose an ordinary resolution to set the number of directors of the Company at three.

The Company's management recommends that the shareholders vote in favour of the resolution setting the number of directors at three (3). Unless you give other instructions, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy FOR the resolution setting the number of directors at three (3).

Nominees for Election

Section 26.1 of the Company's Articles (the "**Articles**") requires advance notice to the Company in circumstances where nominations of persons for election to the Company's board of directors (the "**Board**" or "**Board of Directors**") are made by shareholders other: (i) by the Board; (ii) pursuant to a proposal or requisition made in accordance with the *Business Corporations Act* (British Columbia); or (iii) by a shareholder of the Company who complies with the requirements of the Articles. Among other things, the Articles fix a deadline by which shareholders must submit director nominations to the secretary of the Company prior to any annual or special meeting of shareholders and set forth the specific information that a shareholder must include in such notice for an effective nomination to occur. Pursuant to the Articles, no person will be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Articles. Pursuant to the Articles, in the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 days nor more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made by the Company, notice may be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The following table sets out the names of management's three nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the last five years for each director nominee), 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, at March 18, 2025.

Name, Jurisdiction of Residence	Principal Occupation, Business or Employment for Last Five Years	Date First Became a Director of the Company	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly
Andrew Lee Smith ⁽¹⁾⁽²⁾ British Columbia, Canada	See biography below.	November 22, 2022	2,000,000
Hein Poulus ⁽¹⁾⁽²⁾ British Columbia, Canada	See biography below.	February 6, 2024	394,000
Al Kanji ⁽¹⁾⁽²⁾ British Columbia, Canada	See biography below.	February 6, 2024	100,000

Notes

(1) Member of the Audit Committee, of which Mr. Kanji is the Chair.

(2) Member of the Corporate Governance and Compensation Committee, of which Mr. Poulus is the Chair.

Director Biographies

The principal occupations, businesses or employments of each of the Nominees are as disclosed in the brief biographies set forth below.

Andrew Lee Smith, B.Sc., P.Geo. – CEO, Executive Chair and Director

Mr. Smith has over 35 years of experience in successfully exploring, developing, and operating domestic and international base and precious metal mining projects. Mr. Smith is currently the Chief Executive Officer, Executive Chair and a director of the Company since 2022. Mr. Smith is also the Chief Executive Officer and a director of East Africa Metals Inc. (TSXV) since 2012. Mr. Smith was Chief Executive Officer, President and a director of Tigray Resources Inc. (TSXV) from 2010 to 2014. Mr. Smith co-founded Canaco Resources Inc. (TSXV) in 2004 and served as President, Chief Executive Officer and director since that time until Canaco Resources Inc.’s acquisition of Shark Minerals Inc. in 2013. Mr. Smith co-founded True North Gems Inc. (TSXV) in 2001, served as a director of that company until March 2020 and as Interim CEO of True North Gems from 2017 to March 2020, and was re-appointed as a director in June 2020. Mr. Smith was a director and Interim CEO of Nickel North Exploration Corp. (TSXV) from 2014 to 2024, and a director and CEO of Lithium One Metals Inc. from 2019 to 2022. Mr. Smith holds a B.Sc. and is a professional geologist as well as a member of the Association of Professional Engineers and Geoscientists of British Columbia.

Hein Poulus, KC – Director

Mr. Poulus is the first name partner at litigation boutique law firm Poulus Ensom Smith LLP. Prior to this, he was a partner, and the founder and head of the Vancouver litigation group, at national law firm Stikeman Elliott. He has been a King’s Counsel since 2001. In the 1980s, Mr. Poulus interrupted his legal career to hold senior management positions with Kaiser Resources Ltd., the Denver Broncos and Southeastern Capital Corporation, a US private equity firm. He served as a director of Resinco Capital Partners Inc. (TSXV/CSE) from August 2005 to September 2018 (previously served as President and CEO for Resinco Capital Partners Inc. from June 2015 to November 2017), Finavera Solar Energy Inc. (TSXV) from December 2007 to September 2015, Terreno Resources Corp. (TSXV) from November 2007 to April 2015, Lions Gate Metals Inc. (CSE) from March 2011 to November 2016, and Teslin River Resources Corp. from November 2012 to February 2015. Mr. Poulus holds an undergraduate degree in economics, a law degree from the University of British Columbia, and an LLM from the London School of Economics. He has served on a number of corporate and non-profit boards.

Al Kanji, CPA – Director

Mr. Kanji is a Chartered Professional Accountant. He retired from KPMG Canada in September 2014, after a career spanning 33 years, 26 of which were as a Corporate Finance Partner focusing principally on acquisitions, divestitures, and financings. He has co-authored several publications, served as a member of a number of committees and private boards, as well as served for two three-year consecutive terms as a member of the Board of Directors of KPMG Canada. Since 2014, Mr. Kanji has been serving as a senior advisor to a family office with investment in several sectors, including mining.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

The following information, not being within the knowledge of the Company, has been furnished by the respective Nominee.

Except as disclosed below, no proposed director:

- (a) is, as at the date of this management information circular, or has been, within 10 years before the date of this management information circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, 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 the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (iii) is, as at the date of this management information circular, or has been within 10 years before the date of this management 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
- (b) has, within the 10 years before the date of this management 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; or
- (c) 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
- (g) has been subject to any 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.

Mr. Hein Poulus was a director of Finavera Wind Energy Inc. (“Finavera”) (TSXV) when it was granted a management cease trade order (the “MCTO”) by the BC Securities Commission on May 1, 2015. Finavera applied for the MCTO as a result of the delayed filing of its annual financial statements, accompanying management’s discussion and analysis, and related CEO and CFO certifications by the required deadline. The filings were completed on June 19, 2015 and the MCTO was subsequently lifted.

At the Meeting, management recommends that the shareholders vote in favour of the election of the proposed nominees as directors of the Company for the ensuing year, to hold office until the next annual meeting of shareholders or until their successors are elected or appointed.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy FOR the election of each such nominee as a director of the Company for the ensuing year, to hold office until the next annual meeting of shareholders or until their successors are elected or appointed.

(3) Appointment of Auditor

Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to appoint MNP LLP, Chartered Professional Accountants, as the auditor of the Company to hold office until the close of the next annual meeting of shareholders and to authorize the directors of the Company to fix the auditor’s remuneration as such.

MNP LLP was appointed as the auditor of the Company on February 16, 2024.

Management recommends that shareholders vote for the confirmation and appointment of MNP LLP as the auditor of the Company until the next annual meeting of shareholders or until their successors are elected or appointed and to authorize the directors to fix their remuneration.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the appointment of MNP LLP as the auditor of the Company to hold office for the ensuing year, until the next annual meeting of shareholders or until their successors are elected or appointed, and to authorize the directors to fix their remuneration.

(4) Approval of Equity Incentive Plan

Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to approve of the Company’s Omnibus Equity Incentive Plan (the “**Equity Incentive Plan**”) adopted by the Board on June 17, 2024. The Equity Incentive Plan is a “rolling” or “evergreen” plan, pursuant to which the Company is authorized to grant equity incentive awards for up to 20% of its issued and outstanding Common Shares at the time of any grant.

Pursuant to Canadian Securities Exchange (“**CSE**”) policies, a CSE-listed issuer is required to obtain the approval of its shareholders for a “rolling” or “evergreen” plan within three years after the adoption of the plan and within every three years thereafter. Accordingly, at the Meeting, Shareholders will be asked to pass an ordinary resolution to approve the Equity Incentive Plan (the “**Equity Plan Resolution**”). If the Equity Plan Resolution is approved by shareholders, the Company will be required to seek shareholder approval of the Equity Incentive Plan no later than April 24, 2028, which is the date that will be three years from the date the Equity Plan Resolution is approved.

As at the date hereof, Awards (as defined below) to acquire a total of 6,032,500 Common Shares (13.7% of the outstanding Common Shares) have been issued to eligible participants under the Equity Incentive Plan and remain outstanding, and the number of Common Shares remaining available for issuance under the Equity Incentive Plan is 2,761,546 (6.3% of the outstanding Common Shares).

For a summary of the Equity Incentive Plan, please see “Statement of Executive Compensation – Equity Incentive Plan”.

Equity Plan Resolution

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution, with or without variation, to approve and ratify the Equity Incentive Plan. To be adopted, the Equity Plan Resolution requires the approval of a majority of the votes cast at the Meeting, excluding votes attached to Common Shares beneficially owned by directors and executive officers of the Company, or of a related entity of the Company, and their associates and permitted assigns, to whom Awards may be granted under the Equity Incentive Plan. As of the date hereof, to the Company's knowledge, a total of approximately 2,994,000 Common Shares are held by directors and executive officers of the Company and will not be included for the purpose of determining whether shareholder approval of the Equity Plan Resolution has been obtained.

"RESOLVED as an ordinary resolution, excluding votes held by related persons, that:

1. the Company's Omnibus Equity Incentive Plan adopted by the Board on June 17, 2024 (the "**Equity Incentive Plan**"), as more particularly described in the Company's management information circular dated March 18, 2025 is hereby ratified, confirmed and approved;
2. the Company is authorized to issue Awards (as defined in the Equity Incentive Plan) under the Equity Incentive Plan to acquire up to 20% of the Company's issued and outstanding common shares in the capital of the Company at the time any Award is granted, and all Awards previously granted under the Equity Incentive Plan and all unallocated Awards under the Equity Incentive Plan are hereby ratified, confirmed and approved;
3. subject to applicable policies of the Canadian Securities Exchange, the Company is required to seek shareholder approval of the Equity Incentive Plan no later than April 24, 2028, which is the date that is three years from the date this resolution was approved;
4. any one director or officer of the Company is hereby authorized to make any changes to the Equity Incentive Plan as may be required by applicable regulatory authorities, without further approval of the shareholders of the Company; and
5. any one or more of the directors or officers of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to perform all such acts, deeds and things and execute all such documents and make all such filings that may be required to give effect to this resolution."

Management recommends that shareholders vote "FOR" the approval of the Equity Plan Resolution. In the absence of contrary instructions, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Equity Plan Resolution.

(5) Approval of Options and RSU Grants

Since the Board approved the Equity Incentive Plan on June 17, 2024, the Company has granted an aggregate of 5,532,500 Options and 500,000 RSUs to certain directors, officers and consultants of the Company, of which 1,000,000 Options and 500,000 RSUs of these Awards (the "**Award Grants**") remain subject to disinterested shareholders' approval. The following table sets forth the particulars of the Award Grants.

Name	Position	Date of Grant	Number and Type of Awards	Exercise Price	Expiry Date	Vesting Schedule
Mark Tommasi	President	November 27, 2024	1,000,000 Options	\$0.31	November 27, 2029	Note 1
Mountain Top Advisory Services Ltd.	President's company	November 27, 2024	500,000 RSUs	N/A	N/A	Note 2

Notes

- (1) 1,000,000 Options will vest on the date any applicable disinterested shareholder approval of the grant of the Options is received by the Company.
- (2) 500,000 RSUs will vest on the later of the date which is 4 months from the date of grant, the date on which at least 50% of the warrants issued under the Company's initial public offering have been exercised by the warrant holders; and the date of shareholder approval of the grant of the RSUs.

In the event that shareholders fail to approve the Awards Grant Resolution (as defined below) at the Meeting, the Options and RSUs comprising the Award Grants to Mark Tommasi and Mountain Top Advisory Services Ltd. ("**Mountain Top**") will be cancelled for no consideration.

Awards Grant Resolution

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution, with or without variation (the "**Awards Grant Resolution**"), to approve and ratify the grant of an aggregate of 1,000,000 Options and 500,000 RSUs pursuant to the Equity Incentive Plan to Mark Tommasi and Mountain Top, respectively. To be adopted, the Awards Grant Resolution requires the approval of a majority of the votes cast at the Meeting, excluding votes attached to Common Shares beneficially owned by Mark Tommasi and Mountain Top, and each of their respective associates. As of the date hereof, to the Company's knowledge, a total of approximately 500,000 Common Shares are held by Mark Tommasi and Mountain Top and each of their respective associates and will not be included for the purpose of determining whether shareholder approval of the Awards Grant Resolution has been obtained.

"RESOLVED as an ordinary resolution, excluding votes held by Mark Tommasi and Mountain Top Advisory Services Ltd., that:

1. the grant of an aggregate of 1,000,000 stock options granted to Mark Tommasi, President of the Company, and 500,000 restricted stock units to Mountain Top Advisory Services Ltd., Mark Tommasi's company, as more particularly described in the Company's management information circular dated March 18, 2025, is hereby ratified, confirmed and approved; and
2. any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to perform all such acts, deeds and things and execute all such documents and make all such filings that may be required to give effect to this resolution."

Management recommends that shareholders vote "FOR" the approval of the Awards Grant Resolution. In the absence of contrary instructions, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Awards Grant Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing the compensation of its directors and named executive officers in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*.

For the purposes of this information circular, a "**Named Executive Officer**" or "**NEO**" means each of the following individuals: (a) the Chief Executive Officer of the Company, (b) the Chief Financial Officer of the Company, (c) the most highly compensated executive officer of the Company including any of its subsidiaries, or the most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6, for the year ended June 30, 2024; and (d) each individual who would be a Named Executive Officer under (c) above but for the fact that the individual was neither an executive officer of the Company or its subsidiary, nor acting in a similar capacity, as of June 30, 2024.

Director and Named Executive Officer Compensation

The following table provides information regarding compensation paid, payable, awarded to, or earned by the Company's Named Executive Officers and any director who is not a Named Executive Officer for the financial years ended June 30, 2024 and June 30, 2023. There were no other executive officers of the Company or individuals who individually earned more than \$150,000 in total compensation.

Table of Compensation Excluding Compensation Securities

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees ⁽¹⁾ (\$)	Value of perquisites ⁽²⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Andrew Lee Smith ⁽³⁾ CEO, Executive Chair and Director	2024	120,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	120,000
	2023	60,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	60,000
Oliver Foeste ⁽⁵⁾ Chief Financial Officer	2024	59,143 ⁽⁶⁾	Nil	Nil	Nil	Nil	59,143
	2023	Nil ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil
Hein Poulus ⁽⁷⁾ Director	2024	Nil	15,000 ⁽⁸⁾	Nil	Nil	Nil	15,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Al Kanji ⁽⁹⁾ Director	2024	Nil	15,000 ⁽¹⁰⁾	Nil	Nil	Nil	15,000
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Craig Engelsman ⁽¹¹⁾ Former Director and President	2024	54,000 ⁽¹²⁾	Nil	Nil	Nil	Nil	54,000
	2023	77,500 ⁽¹²⁾	Nil	Nil	Nil	Nil	77,500
Jonathan Hill ⁽¹³⁾ Former Director and VP Exploration and Mine Geology	2024	171,675 ⁽¹⁴⁾	Nil	Nil	Nil	Nil	171,675
	2023	63,854 ⁽¹⁴⁾	Nil	Nil	Nil	Nil	63,854

Notes:

- (1) Represents all fees awarded, earned, paid or payable in cash for services as a director and member of a Board committee.
- (2) The value of perquisites, if any, was less than the lesser of \$15,000 or 10% of the total annual salary or fee.
- (3) Andrew Lee Smith was appointed CEO and a director of the Company on November 22, 2022.
- (4) Consulting fees in the total amount of \$60,000 was paid to Iron Mask Explorations Limited, a company controlled by Mr. Smith, during the financial year ended June 30, 2023 and \$120,000 was expensed to Iron Mask Explorations Limited during the financial year ended June 30, 2024, of this amount \$60,000 was paid and \$60,000 was waived pursuant to a debt waiver agreement signed on August 31, 2024.
- (5) Oliver Foeste was appointed Chief Financial Officer of the Company on June 1, 2023.
- (6) Consulting fees in the total amount of \$nil was paid to Invictus Accounting Group LLP, a company controlled by Mr. Foeste, during the financial year ended June 30, 2023, and \$59,143 was paid to Invictus Accounting Group LLP during the financial year ended June 30, 2024. The amounts paid to Invictus Accounting Group LLP, include payment for Mr. Foeste's duties as CFO, and for financial reporting and bookkeeping services.
- (7) Hein Poulus was appointed a director of the Company on February 6, 2024.
- (8) Represents signing bonus paid to Mr. Poulus.
- (9) Al Kanji was appointed a director of the Company on February 6, 2024.
- (10) Represents signing bonus paid to Mr. Kanji.
- (11) Craig Engelsman was President and a director of the Company from May 9, 2022 to February 6, 2024, and Corporate Secretary from July 11, 2023 to January 23, 2024.
- (12) Consulting fees in the total amount of \$77,500 was paid to Concord Venture Partners Inc. a company controlled by Mr. Engelsman, during the financial year ended June 30, 2023, and \$77,500 was paid to Concord Venture during the financial year ended June 30, 2024.
- (13) Jonathan Hill was a director of the Company from February 6, 2024 to February 17, 2024, and VP Exploration and Mine Geology from February 6, 2024 to May 28, 2024.

- (14) Fees for technical advisory services in the total amount of \$63,854 was paid to Exploration Outcomes & Participacoes Ltda., a company controlled by Mr. Hill, during the financial year ended June 30, 2023, and \$171,675 was expensed to Exploration Outcomes during the financial year ended June 30, 2024, of this amount \$151,675 was paid and \$20,000 was waived pursuant to a debt waiver agreement signed on March 1, 2025.

Stock Options and Other Compensation Securities

The Company has not granted or issued any compensation securities to its directors or Named Executive Officers during the financial year ended June 30, 2024. At the Meeting, shareholders will be asked to consider, and if thought advisable, to ratify, confirm and approve by way of an ordinary resolution, the Equity Incentive Plan, a copy of which is available under the Company's profile at www.sedarplus.ca.

Exercise of Compensation Securities by Directors and Named Executive Officers

There were no compensation securities exercised by a director or Named Executive Officer during the financial year ended June 30, 2024.

Equity Incentive Plan

The Company's Equity Incentive Plan is a "rolling" or "evergreen" omnibus equity incentive plan adopted by the Board on June 17, 2024, pursuant to which the Company is authorized to grant equity incentive awards for up to 20% of its issued and outstanding Common Shares, at the time of any grant. The Equity Incentive Plan permits the grant of stock options ("**Options**"), Restricted Share Units ("**RSUs**"), Performance Share Units ("**PSUs**"), and other share-based awards ("**Other Share-Based Awards**") as the Plan Administrator (as defined in the Equity Incentive Plan) may prescribe (individually, or collectively, an "**Award**") to eligible participants.

The purposes of the Equity Incentive Plan are to (a) advance the interests of the Company by enhancing the ability of the Company to attract, motivate and retain employees, officers, directors, and consultants, which either of directors or officers may be consultants or employees, (b) reward such persons for their sustained contributions, and (c) encourage such persons to take into account the long-term corporate performance of the Company.

The following summary of the Equity Incentive Plan does not purport to be complete and is qualified in its entirety by reference to the Equity Incentive Plan.

Pursuant to the Equity Incentive Plan, Awards may be issued to employees, officers, directors, and consultants of the Company (each, a "**participant**"). Pursuant to the Equity Incentive Plan, for so long as the Company is listed on the CSE, unless approval from the CSE and disinterested shareholder is obtained, (i) the aggregate number of Common Shares issuable to insiders (as a group) at any time shall not exceed 10% of the Company's issued and outstanding Common Shares, (ii) the aggregate number of Common Shares issued to insiders (as a group) within any one year period shall not exceed 10% of the Company's issued and outstanding Common Shares, and (iii) not more than 5% of the Company's issued and outstanding Common Shares may be issuable to an insider at any time.

The Equity Incentive Plan with respect to the Awards is a "rolling plan" and as a result, any and all increases in the number of issued and outstanding Common Shares will result in an increase to the number of Awards for issuance under the Equity Incentive Plan. Shares in respect of which Awards have not been exercised, or with respect to Options, RSUs, PSUs and Other Share-Based Awards that have not been vested, and are no longer subject to being purchased pursuant to the terms of any Awards shall be available for further Awards under the Equity Incentive Plan.

Options

Subject to any requirements of the CSE, the exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last Market Price (as defined in the Equity Incentive Plan) of the Common Shares on the CSE at the time the Option is granted. The Market Price shall be

the greater of the closing market price of the Common Shares on (a) the trading day prior to the date of the grant, and (b) the date of grant. The Board shall have the authority to determine the vesting terms and expiry date applicable to Options at the time of grant. The term of each Option may not exceed 10 years from the date of grant. Pursuant to the policies of the CSE, the terms of an Option may not be amended once issued. If an Option is cancelled prior to its expiry date, the Company cannot grant new Options or Awards to the same participant until 30 days have elapsed from the date of cancellation.

Restricted Share Units

An RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company. The Plan Administrator has the authority to determine any vesting terms applicable to the grant of RSUs. No RSUs shall vest until at least four months following the date of grant. Upon settlement of RSUs, in each case as determined by the Plan Administrator, holders will redeem each vested RSU for (a) one fully paid and non-assessable Common Share issued from treasury, (b) a cash payment, or (c) a combination of Common Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined by multiplying the number of RSUs redeemed for cash by the Market Price on the date of settlement.

The number of RSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Common Share on the date of grant.

Deferred Share Units

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company, which can be used to pay a portion of compensation payable to a director of the Company. No DSUs shall vest until at least four months following the date of grant. Upon settlement of DSUs, in each case as determined by the Plan Administrator, holders will redeem each vested DSU for (a) one fully paid and non-assessable Common Share issued from treasury, (b) a cash payment, or (c) a combination of Common Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs.

The number of DSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the DSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Common Share on the date of grant.

Performance Share Units

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive one Common Share for each PSU on a future date, generally upon the achievement of certain performance goals within the Company as determined by the Plan Administrator. The Plan Administrator has the authority to determine any vesting terms applicable to the grant of PSUs or modify performance goals to align with the Company's corporate objectives. No PSUs shall vest until at least four months following the date of grant. Upon settlement of PSUs, in each case as determined by the Plan Administrator, holders will redeem each vested PSU for (a) one fully paid and non-assessable Common Share issued from treasury, (b) a cash payment, or (c) a combination of Common Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs. No settlement date for any PSU can occur, and no Common Share will be issued, or cash payment will be made by the Company in respect of any PSU any later than the final business day of the third calendar year following the year in which the PSU is granted.

Dividend Equivalents

Unless otherwise determined by the Plan Administrator and set forth in the particular Grant Agreement (as defined in the Equity Incentive Plan), RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places. To comply with the limitations set out in the Equity Incentive Plan, the Company may settle the dividend entitlements with cash.

Vesting and Exercisability

The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Awards. The vesting schedule of any Awards granted pursuant to the Equity Incentive Plan shall be stated in the Grant Agreement for such Awards.

Cashless Exercise

A participant may, in lieu of exercising an Option for cash, elect to surrender such Option to the Company (a "**Cashless Exercise**") in consideration for an amount from the Company equal to (a) the Market Price of the Common Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (b) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such common shares (the "**In-the-Money Amount**"), divided by the Market Price per Common Share as of the date such Option (or portion thereof) is exercised. The Company shall satisfy payment of the In-the-Money Amount by delivering to the participant such number of Common Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount. The Company will file the necessary tax election for Canadian Taxpayers who exercise Options through a cashless exercise.

Effect of Termination on Awards

At such time that a participant ceases to be a director, employee, consultant or officer of the Company, which either of directors or officers may be consultants or employees, or any subsidiary of the Company due to the voluntary resignation or termination of a participant's employment with the Company with cause, all unexercised Awards held by the participant shall expire and immediately terminate for no consideration.

At such time that a participant ceases to be a director, employee, consultant or officer of the Company, which either of directors or officers may be consultants or employees, or any subsidiary of the Company due to the termination of a participant's employment with the Company without cause, a portion of any unvested Awards shall immediately vest based on a pro-rata portion of the number of Awards held on the date of termination and how long such Awards would have taken to fully vest had the participant's employment not been terminated. Vested Awards must be exercised or surrendered to the Company by the participant before the earlier of: (A) the expiry date of such Award (as agreed upon when the Award was granted); and (B) the date that is 90 days after the Termination Date (as defined in the Equity Incentive Plan). The Board may extend or shorten (B); however, any extension of (B) may not exceed 12 months after the Termination Date nor extend the period of exercise beyond the original expiry date of such Award (as agreed upon when the Award was granted).

Where a participant becomes disabled, any Option or other Award held by such participant that has not vested as of the date of the disability of such participant shall vest on such date and may be exercised or surrendered to the Company by the participant at any time until the earlier of (i) the expiry date of such Option or other Award; and (ii) one year following the date of the disability of such participant.

Where a participant's employment, consulting agreement or arrangement is terminated by reason of death, any Option or other Award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may be exercised or surrendered to the Company by the participant at any time during the period that terminates the earlier of: (a) the expiry date of such award; and (b) one year from the date of death of such participant.

Where a participant's employment, consulting agreement or arrangement is terminated due to retirement, then any Option or other Award held by the participant that has not vested as of the date of such Retirement shall continue to vest in accordance with its terms and may be exercised or surrendered to the Company by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such Award; and (b) the first anniversary of the participant's date of retirement.

A participant's eligibility to receive further grants of Awards under the Equity Incentive Plan shall cease at such time that the Company or a subsidiary of the Company provides the participant with notification that the participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date, or the date of death, disability or retirement of the participant.

Unless the Plan Administrator, in its discretion, otherwise determines, Awards shall not be affected by a change of employment or consulting agreement or arrangement or directorship within or among the Company or a subsidiary of the Company provided that the participant continues to be a director, employee or consultant, as applicable, of the Company or a subsidiary of the Company.

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, at any time prior to or following the events contemplated above, or in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, in the manner and on the terms as may be authorized by the Plan Administrator.

Blackout Period

If a date of grant occurs or an Award expires during, or within 10 business days after, a routine or special trading blackout period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of the Equity Incentive Plan, unless the delayed expiration would result in tax penalties, the Award shall expire or the effective date of grant will be, 10 business days after the trading blackout period is lifted by the Company, provided that there shall be no automatic extension if the Company or the participant is subject to a cease trade order in respect of the Company's securities. The Market Price with respect to any such Award shall be calculated based on the five business days immediately preceding the effective date of grant.

Change in Control

In the event of a Change in Control (as defined in the Equity Incentive Plan), the Plan Administrator has full discretion to determine the treatment of outstanding awards, including: (i) converting or exchanging awards for rights of equivalent value in the new entity; (ii) accelerating the vesting or payout of awards, in whole or in part, prior to or upon the Change in Control; (iii) terminating awards in exchange for cash or property equal to their value; (iv) replacing awards with other rights or property as determined by the Board; or (v) implementing any combination of the above. The Plan Administrator is not required to treat all awards or participants equally. For Canadian taxpayers, any property received in connection with a Change in Control must be limited to shares or units of the Company or a qualifying entity.

Amendment of the Equity Incentive Plan

The Board may, subject to receipt of requisite regulatory approval, where required, and without further shareholder approval, in its sole discretion make the following amendments to the Equity Incentive Plan:

- (a) any amendments to the general vesting provisions of each Award;
- (b) any amendment regarding the effect of termination of a participant's employment or engagement;
- (c) any amendments to add covenants of the Company for the protection of participants, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the participants;
- (d) any amendments reflecting changes to applicable securities laws; and
- (e) such changes to correct typographical, clerical and grammatical errors.

Notwithstanding the foregoing, the Company shall obtain requisite shareholder approval and where applicable, disinterested shareholder approval, in respect of amendments to the Equity Incentive Plan to the extent such approval is required by any applicable laws or regulations, including amendments that increase the shares reserved under the Equity Incentive Plan, change the exercise price of Awards or extend the term of Awards beyond 10 years.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table provides details of compensation plans under which equity securities of the Company are authorized for issuance as of June 30, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted-average price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans ⁽²⁾
Equity compensation plans approved by securityholders	Nil	Nil	Nil
Equity compensation plans not approved by securityholders ⁽³⁾	Nil	Nil	6,057,700
Total	Nil	Nil	6,057,700

Notes:

- (1) Represents the number of Common Shares reserved for issuance upon exercise of outstanding options granted under the Company's Equity Incentive Plan as of June 30, 2024.
- (2) Represents the number of Common Shares remaining available for future issuance upon exercise of stock options that may be granted under the Equity Incentive as of June 30, 2024.
- (3) Approval of the Company's Equity Incentive Plan is an item of business at the Meeting.

Employment, Consulting and Management Agreements

Chief Executive Officer

Pursuant to a contractor agreement with Iron Mask Explorations Limited ("Iron Mask") dated January 1, 2023 (the "2023 Smith Agreement"), the Company pays Iron Mask a monthly fee of \$10,000 for Mr. Smith's services as CEO of the Company. The Board is responsible for authorizing and approving payments to Mr. Smith for any technical services to be provided to the Company in addition to the CEO services provided under the 2023 Smith Agreement. Mr. Smith did not provide technical services under the 2023 Smith Agreement. The 2023 Smith Agreement had an expiry date of December 31, 2023 and was extended to December 31, 2024. Pursuant to a contractor agreement between Iron Mask and the Company dated January 1, 2025 (the "2025 Smith Agreement") the Company will pay

Iron Mask a monthly fee of \$10,000 for Mr. Smith's services as Executive Chair of the Company and CAD\$1,000 per day for technical services provided in Canada or the United States, and US\$1,000 per day for technical services provided outside of Canada and United States. The 2025 Smith Agreement has an expiry date of December 31, 2025. Under the 2025 Smith Agreement Iron Mask agreed to defer the payment of monthly fees until at least 50% of the warrants issued under the Company's initial public offering (the "IPO Warrants") have been exercised by the warrant holders. In addition, in the event at least 50% of the IPO Warrants have been exercised, the Company will grant Iron Mask a cash bonus of \$84,000. Iron Mask may terminate the 2025 Smith Agreement by providing 60 days advance notice to the Company. The Company may terminate the 2025 Smith Agreement without notice for just cause or the Company may terminate the 2024 Smith Agreement by providing 60 days advance notice to Iron Mask. On August 31, 2024, Iron Mask waived the consulting fees of \$84,000 owing by the Company for services provided by Mr. Smith from January 1, 2024 to August 31, 2024.

Chief Financial Officer

Pursuant to a consulting agreement with Invictus Accounting Group LLP ("Invictus") dated May 19, 2023 (the "Foeste Agreement"), the Company pays Invictus a monthly fee of \$5,000 to \$7,500 for Mr. Foeste's services as CFO of the Company, and for financial reporting and bookkeeping services. Fees are based on a time and materials basis and are dependent upon access to information, complexity, and breadth of work required by the Company. The term of the Foeste Agreement continues until terminated in accordance with termination provisions therein. Either party may terminate the Foeste Agreement, with or without cause, by providing 90 days written notice to the other party. Invictus may invoice for time and expenses incurred up to the end of the notice period together with reasonable time and expenses incurred to bring the engagement to a close in a prompt and orderly manner. In the event that Invictus is terminated without cause at any time during the period from the date that is three months prior to any Change of Control (as defined in the Foeste Agreement) to the date that is six months after any Change of Control, Invictus shall be entitled to a payment equal to three months of Invictus' fees (based on the average fees charged for the three months prior to such termination).

Former Director and VP Exploration and Mine Geology

Jonathan Hill was paid for his services as VP, Exploration and Mine Geology of the Company through an agreement with Exploration Outcomes & Participacoes Ltda. ("Exploration Outcomes") pursuant to which the Company paid him US\$10,000 per month. Mr. Hill oversaw and managed the Company's operations in Brazil. The contract with Exploration Outcomes expired on August 31, 2023. On October 1, 2023 the Company's wholly owned subsidiary in Brazil entered into a contract with Exploration Outcomes, pursuant to which the Company paid Mr. Hill Brazilian Real \$50,000 a month to act as administrator of the Company's subsidiary and for technical services to administer the Company's exploration programs. The contract was terminated effective May 28, 2024. On March 1, 2025, Exploration Outcomes waived the fees of US\$80,000 owing by the Company for services provided by Mr. Hill from May 1, 2024 to December 31, 2024. In the event at least 50% of the IPO Warrants have been exercised, the Company will grant Exploration Outcomes a cash bonus of US\$80,000.

Former Director and President

Craig Engelsman was paid for his services as President of the Company through an agreement with Concord Venture Partners Inc. ("Concord Venture"), pursuant to which the Company paid him \$7,500 per month. The contract with Concord Venture terminated on Mr. Engelsman's resignation as President and Director of the Company on February 6, 2024.

Estimated Incremental Payments on Change of Control and Termination without Cause

Except as noted below, the Company does not have any contracts, agreements, plans or arrangements in place with any NEOs that provides for payment following or in connection with any termination (whether voluntary, involuntary or constructive) resignation, retirement, a change of control of the Company or a change in an NEOs responsibilities.

Pursuant to the Invictus Agreement, in the event that Invictus is terminated without cause at any time during the period from the date that is three months prior to any Change of Control (as defined in the Foeste Agreement) to the date that is six months after any Change of Control, Invictus shall be entitled to a payment equal to three months of Invictus' fees (based on the average fees charged for the three months prior to such termination).

Oversight and Description of Director and Name Executive Officer Compensation

At its present stage of development, the Company does not have any formal objectives, criteria and analysis for determining the compensation of its Named Executive Officers and primarily relies on the discussions and determinations of the Board. The Company uses no peer group to determine compensation.

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. The Board intends to compensate directors primarily through the grant of stock options, and reimbursement of expenses incurred by such persons acting as directors of the Company.

Pension Plan Benefits

The Company does not have any defined benefit or actuarial plan.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No (a) director or executive officer of the Company who has held such position at any time since July 1, 2023; (b) proposed nominee for election as a director of the Company; or (c) associate or affiliate of a person in (a) or (b) has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the approval of the Equity Plan Resolution and Awards Grant Resolution.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management, no informed person of the Company (a director, officer or holder of 10% or more of the Common Shares), nominee for election as a director of the Company, or any associate or affiliate of an informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries since July 1, 2023, other than as otherwise disclosed herein and as disclosed in the Prospectus of the Company dated September 23, 2024, available under the Company's profile at www.sedarplus.ca.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at March 18, 2025, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or any of its subsidiaries which is owing to the Company or any of its subsidiaries or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, entered into in connection with a purchase of securities or otherwise.

MANAGEMENT CONTRACTS

Except as described herein, no management functions of the Company or its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company or its subsidiaries.

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Company's 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 Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices which disclosure is set out below, in accordance with Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)*.

Independence of the Board

For the financial year ended June 30, 2024, the Board consisted of three directors, two of whom are considered by the Board to be independent on the basis that they do not have a material relationship with the Company which could, in the view of the Board, be reasonably expected to interfere with the exercise of their independent judgment. Andrew Lee Smith is not independent as he is also the Chief Executive Officer of the Company.

During the financial year ended June 30, 2024, no meetings of the independent directors were held.

Management Supervision by Board

The operations of the Company do not support a large board of directors, and the Board has determined that the current size and constitution of the Board is appropriate for the Company's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability, having strong independent Board members and implementing reporting mechanisms to inform the Board of management's operation of the Company. The independent directors are able to meet at any time without any members of management including the non independent director being present.

Directorships

The following table provides details regarding directorships held by the directors and nominee directors of the Company in other reporting issuers.

Name of Director and Nominee Director	Name of Other Reporting Issuer
Andrew Lee Smith	East Africa Metals Inc. Ultra Lithium Inc.
Hein Poulus	None
Al Kanji	None

Orientation and Continuing Education

The Corporate Governance and Compensation Committee is responsible for, among other things, providing suitable programs, with the assistance of management, for the orientation of new directors and the continuing education of incumbent directors. Each new director is given an outline of the nature of the Company's business, its corporate strategy, and current issues within the Company. New directors are encouraged to review the Company's public disclosure records and are also required to meet with management of the Company to discuss and better understand

the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as directors of the Company.

Board members are encouraged: to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board has adopted a Code of Business Conduct and has instructed its directors, management, employees and consultants to abide by the Code. A copy of the Code of Business Conduct is available on the Company's SEDAR+ profile at www.sedarplus.ca.

Nomination of Directors

The Corporate Governance and Compensation Committee is responsible for, among other things, identifying and qualified candidates for appointment, election and re-election to the Board and its committees. The Corporate Governance and Compensation Committee is comprised of Hein Poulus, Al Kanji and Andrew Lee Smith, with Hein Poulus acting as the Chair. Hein Poulus and Al Kanji are independent members of the committee. In identifying candidates for appointment to the Board, the committee considers, among other factors and in the context of the needs of the Board, potential conflicts of interest, professional experience, personal character, diversity, outside commitments and particular areas of expertise. The Company's management is continually in contact with individuals involved with public sector issuers. From these sources management has made numerous contacts and if the Company requires any new directors, such individuals will be brought to the attention of the Corporate Governance and Compensation Committee. The Company conducts due diligence, reference and background checks on any suitable candidate. 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 time required, integrity of character and a willingness to serve.

Compensation of Directors and the Chief Executive Officer

The Corporate Governance and Compensation Committee oversees the compensation of the Company's executive officers and senior management. The committee is responsible for, among other things, reviewing and recommending to the Board all compensation arrangements for the executive officers and directors of the Company, including grants of Awards under the Equity Incentive Plan. The committee also has the responsibility for approving compensation for executive officers of the Company who are also members of the Board.

To determine the recommended compensation payable, the Corporate Governance and Compensation Committee reviews compensation paid for directors and executive officers of companies of similar size and stage of development in the mineral exploration industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and executive officers while taking into account the financial and other resources of the Company.

In setting the compensation, the Corporate Governance and Compensation Committee will annually review the performance of the executive officers in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives. For further information regarding the how the Company determines compensation for its directors and executive officers, see "Statement of Executive Compensation – Oversight and Description of Director and Named Executive Officer Compensation".

Board Committees

The Company has two committees of the Board at present, being the Audit Committee and the Corporate Governance and Compensation Committee.

The Audit Committee is comprised of all the Company's directors: Al Kanji (Chair), Hein Poulus and Andrew Lee Smith, two of whom are considered to be independent. Andrew Lee Smith is not independent as he is the Chief Executive Officer of the Company.

The Corporate Governance and Compensation Committee is comprised of all the Company's directors: Hein Poulus (Chair), Al Kanji and Andrew Lee Smith, two of whom are considered to be independent. Andrew Lee Smith is not independent as he is the Chief Executive Officer of the Company.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board intends to conduct informal annual assessments of the Board's effectiveness as well as the effectiveness of the individual directors. The contributions of an individual director is informally monitored by the other Board members, having in mind the business and other strengths of the individual and the purpose of originally nominating the individual to the Board.

To assist the Board in its assessment, the Board may receive reports from each committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

Expectations of Management

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee's Charter

The text of the Company's Audit Committee Charter is attached to this management information circular as Schedule "A".

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Name	Independence ⁽¹⁾	Financial Literacy ⁽¹⁾
Al Kanji, CPA	Yes	Yes
Hein Poulus, KC	Yes	Yes
Andrew Lee Smith	No	Yes

Note

(1) As defined by NI 52-110.

Relevant Education and Experience

Each member of the Audit Committee has a general understanding of the accounting principles used by the Company to prepare its financial statements and will seek clarification from the Company's auditor, where required. Each member of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies and experience in preparing, auditing analyzing or evaluating financial statements similar to those of the Company.

See also "Particulars of Matters to be Acted Upon – Election of Directors – Director Biographies" concerning the education and experience of each member of the Audit Committee.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor MNP LLP for the financial year ended June 30, 2024 and 2023, are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
June 30, 2024	35,000	5,390	Nil	\$42,000
June 30, 2023	\$30,000	\$2,336	Nil	Nil

Notes

- (1) Services performed by the Company's auditor in connection with the audit of the annual financial statements of the Company and its subsidiaries.
- (2) "Audit Related Fees" relates to the administrative expenses charged by the Company's auditor.
- (3) Services performed by the Company's auditor in connection with tax compliance, tax advice, and tax planning.
- (4) Services performed by the Company's auditor not reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees".

Exemption in Section 6.1 of NI 52-110

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

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca under the Company's profile. Shareholders may contact the Company at (604) 318-1448 to request copies of the Company's financial statements and management's discussion and analysis.

Financial information is provided in the Company's audited consolidated financial statements and management's discussion and analysis of the Company for the financial year ended June 30, 2024, which are filed on SEDAR+.

DIRECTORS' APPROVAL

The contents of this management information circular and the sending thereof to the Company's shareholders have been approved by the Board.

Dated: March 18, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

"Andrew Lee Smith"
Executive Chairman

Schedule "A"

CANARY GOLD CORP.

AUDIT COMMITTEE CHARTER

1. Mandate and Purpose of the Committee

The Audit Committee (the "Committee") of the board of directors (the "Board") of Canary Gold Corp. (the "Company") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Company's financial statements;
- (b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;
- (c) the qualifications, independence and performance of the Company's auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Company's internal audit function;
- (f) consideration and approval of certain related party transactions; and
- (g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. Authority

The Committee has the authority to:

- (a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (b) communicate directly with the Company's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

3. Composition and Expertise

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. While the Company is a "venture issuer" under applicable securities laws, the majority of the Committee's members must not be executive officers or employees of the Company or an affiliate of the Company or control persons of the Company. A majority of the Committee shall be "independent" as defined under NI 52-110, while the Company is a venture issuer. If the Company becomes a "non-venture issuer" under applicable securities laws, all Committee members must be independent.

All members shall be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the 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.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they

are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chair of the Committee. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

4. Meetings

Any member of the Committee, the auditor, the Chief Executive Officer or Chief Financial Officer of the Company may call a meeting of the Committee. The Committee shall meet as frequently as the Committee deems necessary to carry out its duties. The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee in a timely manner prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee may appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be accurately recorded, with such minutes recording the decisions reached by the Committee.

5. Committee and Charter Review

The Committee shall conduct a review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter, on a regular basis. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on a regular basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the Canadian Securities Exchange and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

7. Duties and Responsibilities

(a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, any auditor's report thereon, MD&A and related

news releases, before they are published.

The Committee is also responsible for:

- (i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
- (ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;
- (iii) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability of thereof;
- (iv) discussing with management any significant variances between comparative reporting periods; and
- (v) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) **Auditor**

The auditor shall be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders. The Committee shall nominate the auditor for appointment, such nomination to be approved by the Board.

The Committee is responsible for recommending to the Board:

- (i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
- (ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) **Relationship with the Auditor**

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

- (i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
- (ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;
- (iii) reviewing, at least annually, a report from the auditor on all relationships and engagements

for non-audit services that may be reasonably thought to bear on the independence of the auditor; and

- (iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

The Committee shall review the performance of the auditor on at least an annual basis and notify the Board and the auditor in writing of any concerns in regard to the performance of the auditor, or the accounting or auditing methods, procedures, standards, or principles applied by the auditor, or any other accounting or auditing issues which come to the attention of the Committee.

(d) Remuneration of the Auditor

The remuneration of the auditor shall be determined by the Board, upon the annual authorization of the shareholders at each general meeting of the shareholders.

The remuneration of the auditors shall be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

Auditing expenses will be funded by the Company. The auditor must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditor of the Company.

(e) Termination of the Auditor

The Committee has the power to terminate the services of the external auditors, with or without the approval of the Board, acting reasonably.

(f) Accounting Policies

The Committee is responsible for:

- (i) reviewing the Company's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;
- (ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;
- (iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and
- (v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(g) Risk and Uncertainty

The Committee is responsible for reviewing, as part of its approval of the financial statements:

- (i) uncertainty notes and disclosures; and

- (ii) MD&A disclosures.

The Committee, in consultation with management, shall identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(h) **Controls and Control Deviations**

The Committee is responsible for reviewing:

- (i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
- (ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(i) **Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g., auditors) concerning the Company's compliance with financial related laws and regulations, such as:

- (i) tax and financial reporting laws and regulations;
- (ii) legal withholdings requirements;
- (iii) environmental protection laws; and
- (iv) other matters for which directors face liability exposure.

(j) **Related Party Transactions**

- (i) All transactions between the Company and a related party (each a "related party transaction"), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.
- (ii) The term "related party" includes (i) all directors, officers, employees, consultants and their associates, as that term is defined in the Securities Act (British Columbia), as well as all entities with common directors, officers, employees and consultants (each "general related parties"), and
- (iii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities (each "10% shareholders").
- (iv) Related party transactions involving general related parties which are not material to the Company require review and approval by the Committee. Related party transactions that are material to the Company or that involve 10% shareholders require approval by the Board,

following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

8. Non-Audit Services

All non-audit services to be provided to the Company or its subsidiary entities by the Company's auditor must be pre-approved by the Committee.

9. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chair of the Audit Committee and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

10. Procedure For Reporting of Fraud or Control Weaknesses

Each employee is expected to report situations in which he or she suspects fraud or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously and ensure that the situation is brought to the attention of the Committee. In addition, weaknesses in the internal control procedures of the Company that may result in errors or omissions in financial information, or that create a risk of potential fraud or loss of the Company's assets, should be brought to the attention of both management and the Committee.

To facilitate the reporting of suspected fraud, it is the policy of Company that the employee (the "Whistleblower") has anonymous and direct access to the Chair of the Audit Committee. Should a new Chair be appointed prior to the updating of this document, the current Chair shall ensure that the Whistleblower is able to reach the new Chair in a timely manner. In the event that the Chair of the Audit Committee cannot be reached, the Whistleblower should contact the Chair of the Board.

In addition, it is the policy of the Company that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Committee anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.

11. Hiring Policies

The Committee is responsible for reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.

This Charter was approved by the Board of Directors on February 16, 2024.