

PLATINEX^{INC.}

PLATINEX INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Platinex Inc. (the “**Company**”) will be held at 82 Richmond Street East, Toronto, Ontario M5C 1P1 on Tuesday, January 16, 2024 at 10:00 a.m. (Toronto time) and by telephone at 1-800-747-5150 and entering passcode 5311060# for the following purposes:

1. to receive and consider the financial statements of the Company for the fiscal year ended December 31, 2022, together with the report of the auditors thereon;
2. to reappoint the auditors of the Company for the ensuing year and to authorize the directors of the Company to determine the remuneration to be paid to the auditors;
3. to consider, and, if deemed appropriate, to fix the number of directors on the board of directors of the Company (the “**Board**”) at six (6) directors, as more fully described in the Management Information Circular (the “**Information Circular**”) accompanying this notice of Meeting;
4. to elect directors for the ensuing year to serve until the close of the next annual meeting of Shareholders or until their successors are elected or appointed, as more fully described in the Information Circular accompanying this notice of Meeting;
5. to consider, and, if deemed appropriate, to pass, with or without variation, a special resolution approving an amendment to the Articles of the Company to change the name of the Company to “PTX Metals Inc.”, or such other name as may be determined and acceptable to the Board and the applicable regulatory authorities, as more fully described in the Information Circular (the “**Name Change Resolution**”)
6. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Board Change Resolution**”) authorizing an amendment to the Articles of the Company delegating the authority to the Board to set the number of directors from time to time between the minimum and maximum number of directors set out in the Articles of the Company;
7. to consider, and, if deemed appropriate, to pass, with or without variation, an ordinary resolution re-approving the Company's stock option plan (the “**Option Plan**”) as more fully described in Schedule “B” of the Information Circular (the “**SOP Resolution**”); and
8. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

NOTICE-AND-ACCESS

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of Common Shares of the Company (the “**Non-Registered Holders**”) and for registered shareholders (the “**Registered Holders**”). The notice-and-access method of delivery of meeting materials allows the Company to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Canadian Securities Administrators

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under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, Registered Holders will receive a form of proxy and the Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the notice of meeting, the management information circular (the “**Information Circular**”), and related management’s discussion and analysis and other meeting materials, if applicable (collectively the “**Meeting Materials**”), shareholders receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Company will not be adopting stratification procedures in relation to the use of notice-and-access provisions.

How to Access the Meeting Materials

Meeting Materials can be viewed online on the Company’s website www.platinex.com or under the Company’s profile at www.sedarplus.ca. The Meeting Materials will remain posted on the Company’s website at least until the date that is one year after the date the Meeting Materials were posted.

How to Request a Paper Copy of the Meeting Materials

Shareholders may request paper copies of the Meeting Materials to be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Company’s website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please call the Company’s transfer agent and registrar, Computershare Trust Company of Canada (“**Computershare**”).

For Holders with a 15 digit Control Number:

Request materials by calling Toll Free, within North America - 1-866-962-0498 or direct, from outside of North America - (514) 982-8716 and entering your control number as indicated on your Voting Instruction Form or Proxy.

To obtain paper copies of the materials after the meeting date, please contact (416) 565-4422.

For Holders with a 16 digit Control Number:

Request materials by calling Toll Free, within North America - 1-877-907-7643 or direct, from outside of North America please contact - (303)562-9305 and enter your control number as indicated on your Voting Instruction Form.

To obtain paper copies of the materials after the meeting date, please contact 416-565-4422.

Requests should be received by 11:00 a.m. (Eastern Time) on December 29, 2023 in order to receive the Meeting Materials in advance of the Meeting.

Please note that if you request a paper copy of the Meeting Materials, you will not receive a new form of proxy or voting instruction form, and therefore you should retain the forms included in the notice package in order to vote.

The Company urges all shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below.

Shareholders who are unable to attend the Meeting in person and who wish to ensure that their Common Shares are voted at the Meeting, are requested to date, sign and return in the envelope provided for that purpose, the enclosed form of proxy, or complete and submit the form of proxy

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through the internet, telephone or by such other method as is identified, and pursuant to any instructions contained, in the form of proxy.

All instruments appointing proxies to be used at the Meeting or at any adjournment thereof must be received by our transfer agent, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1, at least 48 hours (excluding Saturdays, Sundays, and holidays) before the time of the Meeting or any adjournment thereof. The time limit for deposit of proxies may be waived by the Chairman of the Meeting at his discretion.

If you are a Non-Registered Holder and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein. **Shareholders are reminded to review the Information Circular before voting.**

DATED at Toronto, Ontario, December 1, 2023.

BY ORDER OF THE BOARD

/s/ "Greg Ferron"

Greg Ferron
President and Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

as at December 1, 2023

This Management Information Circular (the “**Information Circular**”) is furnished in connection with the solicitation by management of Platinex Inc. (the “**Company**”) of proxies to be used at the annual general and special meeting of shareholders of the Company (the “**Meeting**”) referred to in the accompanying Notice of Annual and Special Meeting of Shareholders (the “**Notice**”) to be held on January 16, 2024, at the time and place and for the purposes set forth in the Notice.

In this Information Circular, references to the “**Company**”, “**we**” and “**our**” refer to Platinex Inc. “**Common Shares**” means common shares without par value in the capital of the Company. “**Registered Shareholders**” means shareholders who hold Common Shares in their own name and are registered on the share register of the Company as of the Record Date (as defined below). “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

SOLICITATION OF PROXIES

The solicitation is made by the management of the Company and will be made primarily by mail, but proxies may also be solicited personally or by telephone by regular employees of the Company at nominal cost. The cost of solicitation by management will be borne by the Company. The information contained herein is given as of December 1, 2023, unless indicated otherwise.

The Company is utilizing the notice-and-access mechanism (the “**Notice-and-Access Provisions**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) for the distribution of this Information Circular to non-registered shareholders. Further information on the Notice-and-Access Provisions is contained below under the heading “*Notice-and-Access*” and Shareholders are encouraged to read this information for an explanation of their rights.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. **A shareholder has the right to appoint a person, who need not be a shareholder, to attend and act for the shareholder and on the shareholder’s behalf at the Meeting other than the persons designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the accompanying form of proxy or by completing and delivering another suitable form of proxy.**

In order for the proxy to be valid, you must return the completed form of proxy by 10:00 a.m. on Thursday, January 11, 2024, to our transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1; facsimile numbers: within North America 1-866-249-7775; outside North America (416) 263-9524; or you can vote by telephone or over the internet following the instructions on the form of proxy provided with this Information Circular.

A shareholder who has given a proxy may revoke it by an instrument in writing duly executed and delivered to the Company’s office at 82 Richmond Street East, Toronto, Ontario M5C 1P1, (ring in code 1981) at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the

Meeting or of any reconvening thereof, or in any other manner provided by law. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

REGISTERED AND NON-REGISTERED SHAREHOLDERS

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

Registered Shareholders may vote the shares they hold in the Company by completing the proxy and following the delivery instructions contained in the form of proxy and this Information Circular.

Most shareholders are “Beneficial Shareholders” who are non-registered shareholders. Their shares are registered in the name of an intermediary, such as a securities broker, financial institution, trustee, custodian or other nominee who holds the shares on their behalf, or in the name of a clearing agency in which the intermediary is a participant (such as CDS Clearing and Depository Services Inc.). Intermediaries have obligations to forward Meeting Materials to the Beneficial Shareholders, unless otherwise instructed by the holder (and as required by regulation in some cases, despite such instructions).

There are two kinds of Beneficial Shareholders: those who object to their names being made known to the Company, referred to as objecting beneficial owners (“**OBOs**”) and those who do not object to the Company knowing who they are, referred to as non-objecting beneficial owners (“**NOBOs**”).

These Meeting Materials are being sent to both Registered Shareholders and to Beneficial Shareholders (both OBOs and NOBOs). The Company is sending the Meeting Materials directly to NOBOs.

The Meeting Materials for OBOs will be distributed through intermediaries, who often use a service company such as Broadridge Financial Solutions, Inc. ("**Broadridge**") to forward Meeting Materials to Beneficial Shareholders. The Company does not intend to pay for intermediaries to forward the Meeting Materials to OBOs. An OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

IF YOU ARE A NON-REGISTERED SHAREHOLDER

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge mails a voting instruction form in lieu of a proxy provided by the Company. The voting instruction form will name the same persons as the Company's proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the voting instruction form, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the voting instruction form. The completed voting instruction form must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the voting instruction form must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

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

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

NOTICE-AND-ACCESS

As noted above, the Company is utilizing the Notice-and-Access Provisions under NI 54-101 and NI 51-102 for distribution of this Information Circular to non-registered shareholders.

The Notice-and-Access Provisions allow reporting issuers to post electronic versions of proxy-related materials, such as proxy, information circulars, and annual financial statements (the "**Proxy-Related Materials**"), online, through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and one other website, rather than mailing paper copies of such materials to shareholders. Electronic copies of the Information Circular, financial statements of the Company for the year ended December 31, 2022 ("**Financial Statements**") and management's discussion and analysis of the Company's results of operations and financial condition for the year ended December 31, 2022 ("**MD&A**") may be found on the Company's SEDAR profile and also on the Company's website www.platinex.com.

The Company will not use procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of this Information Circular to some shareholders with the notice package. In relation to the Meeting, Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Information Circular. Shareholders are reminded to review this Information Circular before voting.

The Company anticipates that relying on the Notice-and-Access Provisions will directly benefit the Company through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about the Notice-and-Access can call Broadridge toll free at 1-877-907-7643. The Company will mail paper copies of the Proxy-Related Materials to Shareholders who have previously elected to receive paper copies. Shareholders may also obtain paper copies of Proxy-Related Material free of charge by contacting Broadridge toll free from North America at 1-877-907-7643, or outside of North America at 905-507-5450 or by e-mail at noticeandaccess@broadridge.com. Shareholders who do not have their 16 digit control number, can contact Broadridge toll free from North America at 1-877-907-7643.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Company or Broadridge, as applicable, no later than December 29, 2023 in order to allow sufficient time for shareholders to receive their paper copies and to return a) their form of proxy to the Company or Computershare Investor Services Inc., or b) their voting instruction form ("**VIF**") to their intermediaries by the deadline for submitting their proxy or VIF, as applicable.

EXERCISE OF DISCRETION

On a poll the nominees named in the accompanying form of proxy will vote or withhold from voting the shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. The proxy will confer discretionary authority on the nominees named therein with respect to each matter or group of matters identified therein for which a choice is not specified, any amendment to or variation of any matter identified therein, and any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the proxy, the nominees named in the accompanying form will vote shares represented by the proxy for the approval of such matter.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each nominee intends to vote thereon in accordance with the nominee's best judgement.

RECORD DATE AND QUORUM

The board of directors (the "**Board**") of the Company has fixed the record date for the Meeting at the close of business on December 1, 2023 (the "**Record Date**"). Shareholders of the Company of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Common Shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date.

A quorum of Shareholders is present at a Meeting if at least two persons are present in person or by proxy. If any share entitled to vote at the Meeting is held by two or more persons jointly, the persons or those of them who attend the Meeting constitute only one shareholder for the purpose of determining quorum.

VOTING SHARES

The voting securities of the Company consist of Common Shares. As of December 1, 2023, the Company had outstanding 304,113,062 fully paid and non-assessable Common Shares without par value, each carrying the right to one vote.

To the knowledge of the directors and senior officers of the Company, no person or corporation as at December 1, 2023, beneficially owned, directly or indirectly, or exercised control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

FINANCIAL STATEMENTS

The shareholders will receive and consider the audited financial statements of the Company for the fiscal year ended December 31, 2022, together with the auditor's report thereon.

REAPPOINTMENT OF AUDITOR

Management proposes to re-appoint Baker Tilly WM LLP, Chartered Professional Accountants, ("**Baker Tilly**"), which has been the auditor of Platinex since April 2019, to hold office until the next annual general meeting of Shareholders at a remuneration to be fixed by the Board.

THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY WILL, IN THE ABSENCE OF SPECIFICATIONS OR INSTRUCTIONS TO WITHHOLD FROM VOTING ON THE FORM OF PROXY, VOTE FOR THE REAPPOINTMENT OF BAKER TILLY AS THE

AUDITORS OF THE COMPANY, TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS OF THE COMPANY AND TO AUTHORIZE THE BOARD TO FIX SUCH AUDITOR'S REMUNERATION.

SETTING NUMBER OF DIRECTORS

The Articles of the Company provide that the number of directors of the Company will be between a minimum of one (1) and a maximum of ten (10). **Management of the Company proposes that the number of directors of the Company be set at six (6) for the ensuing year.** As announced by the Company on July 15, 2020, pursuant to a mining investment agreement with Treasury Metals Inc. (“**Treasury**”), Treasury has the right to appoint one (1) nominee to the Board. Furthermore, as announced by the Company on March 13, 2023, pursuant to a joint venture agreement with Fancamp Exploration Ltd. (“**Fancamp**”), Fancamp has the right to appoint one (1) nominee to the Board.

The complete text of the special resolution which management intends to place before the Meeting is as follows:

"BE IT HEREBY RESOLVED as a special resolution of the Company that the number of directors to be elected at the Meeting to hold office for the ensuing year or otherwise as authorized by the Shareholders of the Company be and is hereby fixed at six."

To be effective, the resolution fixing the number of directors to be elected at the Meeting at six (6) must be approved by not less than two thirds ("66 ⅔%") of the votes cast by shareholders present in person or represented by proxy and entitled to vote at the Meeting.

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE SPECIAL RESOLUTION FIXING THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING AT SIX (6). UNLESS OTHERWISE INDICATED, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE FOR THE SPECIAL RESOLUTION FIXING THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING AT SIX (6).

ELECTION OF DIRECTORS

The persons named in the enclosed form of proxy intend to vote **FOR** the election of each of the six nominees listed below unless the Shareholder signing a proxy has indicated his or her desire to abstain from voting regarding the election of directors. Of the six nominees, the following four are “independent” within the meaning of National Instrument 52-110 – Audit Committees (“**NI 52-110**”): Felix Lee, Christophe Verecke, Sam Kiri, and Rajesh Sharma.

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario), each director elected at the Meeting will hold office until the conclusion of the next annual meeting of the Company.

The following table sets out the names of management’s nominees for election as directors, all offices in the Company each now holds, each nominee’s principal occupation, business of employment, the period of time during which each has been a director of the Company and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date hereof.

Name, Position with Company and Municipality of Residence	Principal Occupation for the Past Five Years	Director Since	Shares (%) Beneficially Owned or Controlled
James R. Trusler Director, Former President and Chief Executive Officer <i>Newmarket, Ontario</i>	Chair of the Company since August 12, 1998; Former President and CEO of the Company from August 12, 1998 to June 2018 and February 2019 to November 17, 2021; Geological Engineer; President, J.R. Trusler & Associates Ltd., 1995 to present.	August 12, 1998	8,917,426 (3%) ⁽¹⁾
Felix Lee Director <i>Toronto, Ontario</i>	Former President and CEO Willeson Metals Corp., June 2020 to January 2022; President, Prospectors and Developers Association (“PDAC”) 2019 to 2021; Director, PDAC, 2007 to 2021; Director and Principal Consultant, CSA Global Consultants Canada 2016 to 2019; President, A.C.A. Howe International Limited 2003 to 2016.	October 15, 2019	Nil
Christophe Vereecke Director <i>Paris, France</i>	Mr. Vereecke is an entrepreneur based in France, with a background in finance, oil and gas, mine royalties and renewable energy (post-mining). Mr. Vereecke’s current Family Investment firm specializes in private client fund management focused on the extractive industry, mine royalties, precious metals. Teacher at Financia Business School (Commodities as an Asset). He is also an Independent Director at Treasury Metals since 2015.	February 11, 2021	Nil
Greg Ferron President, Chief Executive Officer and Director <i>Toronto, Ontario</i>	President and CEO from November 17, 2021, to present. President and CEO Treasury Metals Inc., from 2018 to November 11, 2020, and Corporate Development, Treasury Metals Inc., 2013 to 2018. He also served as the Vice President, Investor Relations and Corporate Development for Laramide Resources Ltd. (2011-2019). Prior to 2019, he was Senior Manager at the Toronto Stock Exchange.	September 2, 2020	6,630,556 (2.2%)
Sam Kiri Director <i>Toronto, Ontario</i>	Equity analyst for the Scotia Pacific Rim Mutual Fund and one of the founders of Proactive Investors; a member of the Chartered Institute of Management Accountants (London). Director of the Company since March 14, 2022 and chair of the Audit Committee.	March 14, 2022	Nil
Rajesh Sharma Director <i>Montreal, Quebec</i>	President and CEO of Fancamp Exploration Ltd. since Sep 2020. Executive in Residence Investissement Quebec (2019-2020), Strategic Advisor, Tata Steel Minerals Canada (2018-2019).	Nominee	Nil

Notes:

- (1) 8,334,772 Common Shares are held directly by Mr. Trusler, and the following Common Shares are held indirectly: 80,823 Common Shares are held by Heather Trusler RRSP; 400,000 Common Shares by J R Trusler & Associates; and 101,831 Common Shares held jointly by Mr. Trusler and Ms. Trusler.
- (2) Rajesh Sharma has been nominated by Fancamp in accordance with the joint venture agreement between Fancamp and the Company dated March 13, 2023.
- (3) Christophe Vereecke has been nominated by Treasury in accordance with the mining investment agreement between Treasury and the Company dated July 15, 2023.

The Company is required to have an Audit Committee. Sam Kiri (Chair), Felix Lee and Greg Ferron are members of the Audit Committee. The Company does not have an Executive Committee.

The number of shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by the nominees themselves.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THESE NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE

PROXY THAT THE SHAREHOLDER'S SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS. MANAGEMENT HAS NO REASON TO BELIEVE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR BUT, IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE SHAREHOLDER'S SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.

Orders, Penalties and Bankruptcies

To the knowledge of the Board, and except as set out in this Information Circular, no proposed director of the Company is, or has been within the 10 years preceding the date of this Information Circular:

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

For the purposes of the above section, the term "order" means:

- (a) a cease trade order, including a management cease trade order;
- (b) an order similar to a cease trade order; or
- (c) 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.

Other than as described below, to the knowledge of the Company, as of the date hereof, no Nominee has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body.

NAME CHANGE

Shareholders of the Company will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution, substantially in the form set forth below (the “**Name Change Resolution**”), approving an amendment to the Company's Articles to change the name of the Company to "PTX Metals Inc." or such other name as the Board, in their sole discretion, may determine (the “**Name Change**”). Management believes that the Name Change is in the best interests of the Company in order to reflect contemplated changes in the business activities of the Company.

The Board unanimously recommends that Shareholders vote FOR the Name Change Resolution. Unless otherwise indicated, the persons named in the Proxy intend to vote FOR the Name Change Resolution.

The Board may determine not to implement the Name Change Resolution (as defined herein) at any time after the Meeting and after receipt of necessary regulatory approvals, but prior to the issuance of a certificate of amendment, without further action on the part of the Shareholders.

The complete text of the special resolution (the “**Name Change Resolution**”) which management intends to place before the Meeting authorizing the Name Change is as follows:

"BE IT HEREBY RESOLVED as a special resolution of the Company that:

1. the articles of the Company shall be amended to change the name of the Company to "PTX Metals Inc." or such name as the directors of the Company, in their sole discretion, may determine, such approval to be evidenced by the execution and filing of the articles of amendment giving effect thereto;
2. any one director or any one officer be and is hereby authorized and directed to execute on behalf of the Company, and to deliver or to cause to be delivered all such documents, agreements and instruments and to do and to cause to be done all such other acts or things as he or she shall determine to be necessary or desirable to carry out the intent of this special resolution; and
3. notwithstanding approval of the shareholders of the Company as herein provided, the board of directors of the Company may, in its sole discretion, revoke the special resolution before it is acted upon without further approval of the shareholders of the Company".

To be effective, the Name Change Resolution must be approved by not less than two thirds ("66 ⅔%") of the votes cast by shareholders present in person or represented by proxy and entitled to vote at the Meeting.

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE NAME CHANGE RESOLUTION. UNLESS OTHERWISE INDICATED, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE FOR THE NAME CHANGE RESOLUTION.

STOCK OPTION PLAN

Management proposes to retain its current “rolling” stock option plan (the "**Option Plan**"), whereby a maximum of 10% of the issued and outstanding Common Shares from time to time may be reserved for issuance pursuant to the exercise of options.

A copy of the Option Plan is available for review at (a) Schedule “B” hereto, (b) www.sedarplus.ca; and (c) the registered and records office of the Company at 82 Richmond Street East, Toronto, Ontario M5C 1P1 during normal business hours up to and including the date of the Meeting.

The Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution (the "**SOP Resolution**"), the text of which is as follows:

"BE IT HEREBY RESOLVED as an ordinary resolution of the Company that:

1. the stock option plan (the "**Plan**") attached as Schedule "B" of the management information circular of the Company dated December 1, 2023, be and is hereby ratified, confirmed and approved;
2. the total number of common shares reserved and available for grant and issuance pursuant to options under the Plan, subject to the terms of the Plan, shall not exceed 10% of the issued and outstanding common shares of the Company from time to time, subject to adjustment or increase of such number of common shares as may be determined from time to time in accordance with the provisions of the Plan;
3. the board of directors of the Company be authorized in its absolute discretion to administer the Plan and amend or modify the Plan in order to satisfy the requirements or requests of any regulatory authority or stock exchange without requiring any further approval of the shareholders;
4. any one director or any one officer be and is hereby authorized and directed to execute on behalf of the Company, and to deliver or to cause to be delivered all such documents, agreements and instruments and to do and to cause to be done all such other acts or things as he or she shall determine to be necessary or desirable to carry out the intent of this resolution; and
5. notwithstanding approval of the Shareholders of the Company as herein provided, the board of directors may, in its sole discretion, revoke this resolution before it is acted upon without further approval of the shareholders of the Company".

The SOP Resolution must be passed by a majority of the votes cast by Shareholders who vote at the Meeting either in person or by proxy.

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE IN FAVOUR OF THE SOP RESOLUTION. UNLESS OTHERWISE INDICATED, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE FOR THE SOP RESOLUTION.

CHANGING THE NUMBER OF DIRECTORS BETWEEN MEETINGS

Under sections 124(2) and 125(3) of the *Business Corporations Act* (Ontario), where a minimum and maximum number of directors is provided for in the articles of a corporation, the corporation may pass a special resolution empowering the directors to determine, from time to time, the number of directors of the corporation and the number of directors to be elected at the annual meeting of the shareholders. However, the directors may not, between meetings of shareholders, appoint one or more additional directors if, after such appointment, the total number of directors would be greater than one and one-third times the number of directors required to have been elected at the annual meeting of shareholders.

In order to provide some flexibility in the future for the Board to add qualified individuals as members of the Board between meetings of the Shareholders and avoid the cost of calling a special meeting of the Shareholders to add such qualified individuals to the Board, the Shareholders will be asked to consider and, if thought advisable, to approve a special resolution to amend the Articles of the Company to authorize the Board from time to time between Shareholder meetings to increase or decrease the number of directors within the minimum and maximum numbers of directors provided for the Articles – currently a minimum of one (1) and a maximum of ten (10) – subject to the Company's governing statute.

The complete text of the special resolution (the "**Board Change Resolution**") which management intends to place before the Meeting is as follows:

“BE IT RESOLVED as a special resolution of the Company that:

1. subject to the governing statute of the Company, and until otherwise determined by special resolution, the Board of Directors of the Company be and it is hereby authorized and empowered, by resolution of the directors, to determine, from time to time, the number of directors of the Company and the number of directors to be elected at meetings of the shareholders of the Company within the minimum and maximum of directors provided in the Articles of the Company;
2. any one director or any one officer be and is hereby authorized and directed to execute on behalf of the Company, and to deliver or to cause to be delivered all such documents, agreements and instruments and to do and to cause to be done all such other acts or things as he or she shall determine to be necessary or desirable to carry out the intent of this resolution; and
3. notwithstanding approval of the Shareholders of the Company as herein provided, the board of directors may, in its sole discretion, revoke this resolution before it is acted upon without further approval of the shareholders of the Company".

To be effective, the Board Change Resolution must be approved by not less than two thirds ("66 ⅔%") of the votes cast by shareholders present in person or represented by proxy and entitled to vote at the Meeting.

MANAGEMENT BELIEVES THAT THIS FLEXIBILITY IS IN THE BEST INTERESTS OF THE COMPANY AND THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE BOARD CHANGE RESOLUTION. UNLESS OTHERWISE INDICATED, THE PERSONS NAMED IN THE PROXY INTEND TO VOTE FOR THE BOARD CHANGE RESOLUTION.

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The following members of the Board and nominees are independent within the meaning of NI 52-110: Christophe Vereecke, Felix Lee, Sam Kiri, and Rajesh Sharma. Of the current directors and proposed nominees, Greg Ferron (President and Chief Executive Officer) is a current executive officer and James R. Trusler (former President and Chief Executive Officer) served as an executive officer within the past three years, and accordingly, are not considered to be "independent". The Board has responsibility for supervising and overseeing the management of the business of the Company.

Directorships

The following is a list of those directors who are directors of any other issuer that is a reporting issuer (or the equivalent):

Director	Reporting Issuer
Felix Lee	BWR Exploration Inc.
Greg Ferron	Fancamp Exploration Ltd.,
Christophe Vereecke	Treasury Metals Inc.
Rajesh Sharma	Fancamp Exploration Ltd. EDM Resources Canada Chrome Corporation

Orientation and Continuing Education

The Board encourages the directors and employees to attend appropriate courses sponsored by the Canadian Securities Exchange which provide continuing education for directors and employees.

The Audit Committee will review and assess whether to recommend to the Board, the adoption of a formal orientation procedure for new directors and additional continuing education for current directors.

Ethical Business Conduct

The Board believes that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which a director has an interest have been sufficient to ensure that the Board operates ethically and in the best interests of the Company.

Nomination of Directors

There is no committee which is assigned responsibility for identifying new candidates for the Board. There is no formal process for identifying new candidates for the Board.

Assessments

The Board has not established a formal policy to monitor the effectiveness of the directors, the Board and its committees.

AUDIT COMMITTEE DISCLOSURE

The Company is required to have an audit committee comprising not less than three directors, a majority of whom are not officers or employees of the Company or of an affiliate of the Company. The Company's current audit committee consists of Sam Kiri (Chairman), Felix Lee and Greg Ferron. The text of the Audit Committee's Charter is attached as Schedule "A" to this Information Circular.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's Board, reasonably interfere with the exercise of the member's independent judgment. Sam Kiri and Felix Lee are independent, as that term is defined and Greg Ferron is not independent, as that term is defined.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the audit committee current are financially literate as that term is defined.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the audit committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

The Company is relying on the exemption in Section 6.1 of NI 52-110 (Venture Issuers) relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations). Since the commencement of the Company's most recently completed financial year, the Company has not relied on (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval and Procedures

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

Relevant Education and Experience

Name of Member	Education	Experience
Sam Kiri	BSc in mechanical engineering (petroleum refining); Chartered Financial Analyst (CFA)	Equity analyst for the Scotia Pacific Rim Mutual Fund and one of the founders of Proactive Investors; a member of the Chartered Institute of Management Accountants (London).
Felix Lee	P.Geo, (Ontario, BSc Geology McMaster University (1986), and MBA Schulich School of Business and Kellogg School of Management (2005)	Former President and CEO Willeson Metals Corp., June 2020-January 2022; Director of PDAC, 2007 to present; President of PDAC, 2019 to 2021, Director and Principal Consultant CSA Global Consultants Canada, 2016-2019; President of A.C.A. Howe International Limited, 2003-2016.
Greg Ferron	BCom., University of Guelph	President and CEO from November 17, 2021 to present. President and CEO Treasury Metals Inc., from 2018 to November 11, 2020; Corporate Development, Treasury Metals Inc., 2013 to 2018. He also served as the Vice President, Investor Relations and Corporate Development for Laramide Resources Ltd. (2011-2019). Prior, was Senior Manager at Toronto Stock Exchange.

External Auditor Service Fees

The following table sets out the fees paid by the Company to Baker Tilly for services rendered in the last two fiscal years:

Type of Fees	Fiscal Year Ended December 31st	
	2022	2021
Audit fees ⁽¹⁾	32,500	20,500
Audit-related fees ⁽²⁾	Nil	Nil
Tax fees ⁽³⁾	3,750	3,750
All other fees ⁽⁴⁾	Nil	Nil

Notes:

- (1) "Audit fees" are the aggregate fees billed by the Company's external auditor for audit services.
- (2) "Audit-related fees" are the aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit review of the Company's Financial Statements and are not reported as part of the audit fees.
- (3) "Tax fees" are the aggregate fees billed for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All other fees" are the aggregate fees billed for products and services provided by the Company's external auditor, other than the services reported as audit fees, audit-related fees and tax fees.

STATEMENT OF EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets out all annual compensation for services in all capacities to the Company for each of the last three financial years in respect of the CEO and CFO of the Company and any other executive officer whose total compensation exceeded \$150,000 as of December 31, 2022 (including any individual who was not an executive officer as of December 31, 2022 (the "NEOs").

Named Executive Officers

During the financial year ended December 31, 2022, the following individuals acted as named executive officers (referred to herein as NEOs or Named Executive Officers), as such term is defined in Form 51-102F6:

- Greg Ferron, CEO and President;
- Graham Warren, CFO and Secretary;
- Carmelo Marrelli, Former CFO and Secretary; and
- James R. Trusler, Former CEO and President.

NAMED EXECUTIVE OFFICER SUMMARY COMPENSATION TABLE									
Name and Principal Position	Year	Salary (\$)	Share based awards (\$)	Option based awards (\$)	Annual incentive plans	Non-Equity Incentive Plan Compensation		All Other Compensation (\$)	Total Compensation (\$)
						Long term incentive plans	Pension value (\$)		
James R. Trusler, Former	2022	72,000	Nil	Nil	Nil	Nil	Nil	Nil	72,000
	2021	83,250	Nil	29,600	Nil	Nil	Nil	Nil	112,850
	2020	72,000	Nil	90,200	Nil	Nil	Nil	Nil	162,200

President and CEO ⁽¹⁾									
Graham Warren, CFO ⁽²⁾	2022	96,000	Nil	Nil	Nil	Nil	Nil	Nil	96,000
	2021	83,250	Nil	21,000	Nil	Nil	Nil	Nil	104,250
	2020	33,000	Nil	60,450	Nil	Nil	Nil	Nil	93,450
Carmelo Marrelli, Former CFO and Secretary ⁽³⁾	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	26,837	26,837
Greg Ferron, President, CEO ⁽⁴⁾	2022	187,000	Nil	Nil	Nil	Nil	Nil	Nil	187,000
	2021	28,875	Nil	72,600	Nil	Nil	Nil	38,500	139,975
	2020	Nil	Nil	23,200	Nil	Nil	Nil	Nil	23,200

Notes:

(1) James R. Trusler resigned as President and CEO on November 17, 2021.

(2) Graham Warren was appointed as CFO on August 17, 2020.

(3) Carmelo Marrelli was appointed CFO on November 27, 2018 and was compensated through Marrelli Support Services Inc. He resigned on August 17, 2020.

(4) Greg Ferron was appointed as President and CEO on November 17, 2021.

Outstanding Option-Based Awards and Share-Based Awards for Named Executive Officers

The table below reflects all option-based awards and share-based awards for each NEO outstanding as at December 31, 2022 (including option-based awards and share-based awards granted to a Named Executive Officer before such fiscal year). The Company does not have any equity incentive plans other than its Option Plan (as described above).

OUTSTANDING OPTION-BASED AWARDS AND SHARE-BASED AWARDS OUTSTANDING AS AT YEAR END								
Name of Named Executive Officer	As at Fiscal Year Ended	Option-Based Awards				Share-Based Awards		
		Number of Securities Underlying Unexercised Options	Option Exercise Price (CDNS/Security)	Option Expiration Date	Value of Unexercised In-the-Money Options (CDNS) ⁽¹⁾	Number of Common Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or Payout Value of Share-Based Awards not paid out or distributed
Greg Ferron, President and CEO	2022	550,000 1,000,000 400,000	\$0.08 \$0.05 \$0.06	Feb. 11, 2026 Nov. 17, 2024 Sept. 2, 2025	Nil	Nil	Nil	Nil
Graham Warren, CFO and Secretary	2022	150,000 300,000 350,000 250,000 250,000 200,000 200,000	\$0.08 \$0.05 \$0.085 \$0.07 \$0.06 \$0.05 \$0.05	Feb. 11, 2026 Nov. 17, 2024 July 24, 2025 Aug. 17, 2025 Sept. 2, 2025 April 23, 2024 Nov. 1, 2024	Nil	Nil	Nil	Nil
Carmelo Marrelli, Former CFO and Secretary	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil

James R. Trusler, Former President and CEO	2022	150,000 300,000 1,100,000	\$0.08 \$0.05 \$0.08	Feb. 11, 2026 Nov. 17, 2024 July 24, 2025	Nil	Nil	Nil	Nil
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Notes:

(1) This column contains the aggregate value of in-the-money unexercised options as at the applicable year end, calculated based on the difference between the market price of the Common Shares underlying the options as at the close of day on the applicable year end, being \$0.04 at December 31, 2022, and the exercise price of the options.

Compensation Discussion and Analysis

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

1. base fee; and
2. long-term incentive in the form of stock options.

Base Fee

The base fee of each particular NEO is determined by an assessment of the Board of such executive's performance, a consideration of competitive compensation levels in companies similar to the Company and a review of the performance of the Company as a whole and the role such executive officer played on such corporate performance.

Long-Term Incentive

The Company provides a long-term incentive by granting options to executive officers under the Option Plan. The objective of granting options is to encourage executives to acquire an ownership interest in the Company over a period of time, which acts as a financial incentive for such executive to consider the long term interest of the Company and its shareholders.

Option Based Awards

The Board reviews the performance of the Company's management and advisors from time to time, and recommends option-based awards and other compensation awards or adjustments. These decisions take into consideration corporate and individual performance and industry standards. Previous grants of option-based awards are also taken into consideration in making this determination. The experience of the Board members who are also involved as management of, or Board members or advisors to, other companies also informs decisions concerning compensation.

Incentive Plan Awards

The Company had no unvested share-based awards outstanding at the end of the financial year ended December 31, 2022.

Pension Plan Awards

The Company does not currently have any pension plans.

Termination of Employment, Change in Responsibilities and Employment Contracts

Greg Ferron, President and Chief Executive Officer

Pursuant to a consulting services agreement dated November 25, 2022 between Greg Ferron and the Company, Mr. Ferron (the "**Consultant**") was retained to provide services as President and Chief Executive Officer of the Company for a term until December 31, 2025 or as may be extended for an additional period or periods by mutual written consent by the Company and the Consultant. The Consultant is paid a fee of \$12,000 per month plus HST and entitled to receive stock option grants as determined by the Company. The Consultant is entitled to a cash bonus of \$25,000 at the time a financing of not less than \$3,000,000 is completed by the Consultant. In addition, the Consultant is paid \$25,000 for the completion of a 43-101 mineral resource estimate on either of the Company's W2 or Shining Tree mineral projects and, subject to the acceptance of the Board, \$25,000 plus HST for a successful spin-off or M&A transaction related to the Company's key assets which include: W2 Copper Nickel Project, South Timmins Mining Corp., and Green Canada Corporation. The consulting agreement provides that in the event of a change in control (as defined in the consulting agreement), whereby the Consultant or the Company elects to terminate the consulting agreement within one year after such change in control, or there is a change in position or city in which the Consultant performs his work that he does not agree to accept, the Consultant shall be paid a lump sum of C\$216,000.

Graham Warren, Chief Financial Officer

Pursuant to a consulting agreement dated January 1, 2023, between Graham C. Warren, operating as Graham C. Warren Consulting and the Company, Mr. Warren was retained to provide services as Chief Financial Officer of the Company until December 31, 2024, or as may be extended for an additional period or periods by mutual written consent by the Company and the Consultant. The Consultant is paid a fee of \$9,000 per month and entitled to receive stock option grants as determined by the Board. The consulting agreement may be terminated upon 180 days' written notice by either the Company or Mr. Warren.

Compensation of Directors

The following table provides a summary of all amounts of compensation provided to the directors of the Company during the fiscal year ended December 31, 2022. Except as otherwise disclosed below, the Company did not pay any fees or compensation to directors for serving on the Board (or any subcommittee) beyond reimbursing such directors for travel and related expenses and the granting of stock options under the Option Plan.

Name	Fiscal Year Ended	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Greg Ferron President and CEO	2022	11,250	Nil	Nil	Nil	Nil	Nil	11,250
Graham Warren CFO and Secretary	2022	3,125	Nil	Nil	Nil	Nil	Nil	3,125
James R. Trusler Director	2022	11,250	Nil	Nil	Nil	Nil	Nil	11,250

Name	Fiscal Year Ended	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Christophe Vereecke Director	2022	11,250	Nil	Nil	Nil	Nil	Nil	11,250
Felix Lee Director	2022	11,250	Nil	Nil	Nil	Nil	Nil	11,250
Sam Kiri Director	2022	8,125	Nil	35,000	Nil	Nil	Nil	43,225

Notes:

(1) The relevant disclosure for Graham Warren and Greg Ferron is provided in the Summary Compensation Table for Named Executive Officers above.

Narrative Description

Effective January 1, 2017, outside directors are entitled to a fee of \$1,000 per month (changed to \$1,250 per month in June 2018) and to the grant of incentive stock options from time to time in accordance with the Option Plan as approved by the Board. On April 1, 2022 director compensation was revised to a \$10,000 per year.

Incentive Award Plans

The following table provides information concerning the incentive award plans of the Company with respect to each director during the fiscal year ended December 31, 2022. The only incentive award plan of the Company during such fiscal year was its Option Plan (as described above).

INCENTIVE AWARD PLANS – VALUE VESTED OR EARNED DURING THE FISCAL YEAR				
Name of Named Executive Officer	Fiscal Year Ended	Option-Based Awards – Value Vested During Fiscal Year (CDNS) ⁽¹⁾	Share-Based Awards – Value Vested During Fiscal Year (CDNS)	Non-Equity Incentive Plan Compensation – Value Vested During Fiscal Year (CDNS)
Greg Ferron President and CEO	2022	Nil	Nil	Nil
Graham Warren CFO and Secretary	2022	Nil	Nil	Nil
James R. Trusler, Director	2022	Nil	Nil	Nil
Christophe Vereecke Director	2022	Nil	Nil	Nil
Felix Lee Director	2022	Nil	Nil	Nil
Sam Kiri Director	2022	35,100	Nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out the number of Common Shares which are issuable upon exercise of outstanding convertible securities of the Company issued under compensation plans, the weighted-average exercise

price of such convertible securities and the number of securities remaining available for future issuance under all equity compensation plans of the Company.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders (Options)	19,100,000	0.06	11,311,306
Equity compensation plans not approved by security holders	53,036,126	0.08	N/A
TOTAL	72,136,126		11,311,306

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, “informed person” means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities for so long as it holds any of its securities.

Except as set out elsewhere in this Information Circular or as set out below, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company’s last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

As at the date of this Information Circular, there was no indebtedness owing by the current or former officers, directors and employees of the Company (a) to the Company or (b) to other entities if the indebtedness was subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company other than ordinary travel or expense advances.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The directors and officers of the Company have an interest in the resolutions concerning the election of directors and the approval of the Option Plan (as option holders). Otherwise, to the knowledge of management of the Company, no insider or nominee for election as a director of the Company has any interest in any matter proposed to be considered at the Meeting except as disclosed herein.

ADDITIONAL INFORMATION

Additional information relating to the Company, including the annual audited financial statements for the year ended December 31, 2022 and Management Discussion & Analysis for that financial year, are available on SEDAR at www.sedarplus.ca or on the Company's website at www.platinex.com.

OTHER MATTERS

Management is not aware of any other matters, which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

APPROVAL OF DIRECTORS

The contents and the sending of this Information Circular have been approved by the directors of the Company.

DATED at Toronto, Ontario, December 1, 2023

BY ORDER OF THE BOARD

/s/ "Greg Ferron"

Greg Ferron
President and Chief Executive Officer

SCHEDULE “A”

PLATINEX INC. (the “Corporation”)

AUDIT COMMITTEE CHARTER

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits. The external auditor shall report directly to the committee.

RESPONSIBILITIES

The audit committee will:

1. recommend to the board of directors:
 - (i) the external 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 Corporation, and
 - (ii) the compensation of the external auditor;
2. oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting;
3. review and report to the board of directors of the Corporation on the following before they are published:
 - (i) the financial statements and management discussion and analysis (MD&A) of the Corporation;
 - (ii) the auditor’s report, if any, prepared in relation to those financial statements;
4. review the Corporation’s annual and interim earnings press releases before the Corporation publicly discloses this information;
5. satisfy itself that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements;
6. pre-approve all non-audit services to be provided to the Corporation or its subsidiaries by the Corporation’s external auditor;
7. establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters, and
 - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
8. review and approve the Corporation’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;
9. annually, assess the performance of the committee and its members and consider the need for any amendments to this charter.

COMPOSITION OF THE COMMITTEE

The committee will be composed of at least three directors from the Corporation’s board of directors, a majority of whom shall not be officers or employees of the Corporation or any of its affiliates.

MEETINGS

Meetings may be convened at the request of any member of the audit committee or at the request of the Corporation's external auditor. The committee shall meet regularly, but not less frequently than quarterly.

A majority of the members of the committee shall constitute a quorum. The committee shall act on the affirmative vote of a majority of the members present at a meeting at which there is a quorum. Without a meeting, the committee may act by unanimous written resolution of all members.

The committee members shall, when deemed appropriate, meet in private session with the external auditor; with management and as committee members only to discuss matters relevant to the committee's mandate.

AUTHORITY

The external auditor shall report directly to the committee. The committee has the authority to communicate directly with the external auditor and the internal auditor, without management involvement.

The committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and the committee will set the compensation for such ad.

SCHEDULE "B"

See attached.

PLATINEX INC.

2005 STOCK OPTION PLAN

SECTION 1 - PURPOSE OF THE PLAN

- 1.1 The purpose of this Stock Option Plan (the “**Plan**”) is to provide Directors and Employees of, and Consultants to, Platinex Inc. (the “**Corporation**”) with a proprietary interest through the granting of options to purchase common shares of the Corporation (the “**Shares**”), subject to certain conditions as hereinafter set forth. The purpose of the Plan is as follows:
- 1.1.1. to increase the interest in the Corporation's welfare of those Directors, Employees and Consultants who share primary responsibility for the management, growth and protection of the business of the Corporation;
 - 1.1.2. to furnish an incentive to such Directors, Employees and Consultants to continue their services for the Corporation; and
 - 1.1.3. to provide a means through which the Corporation may attract able persons to enter its employment.
- 1.2 For the purposes of the Plan, the term “**Consultant**” shall mean, in relation to the Corporation, an individual or Consultant Company (as defined below), other than an Employee or Director of the Corporation that:
- 1.2.1. is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation, other than services provided in relation to a distribution of securities;
 - 1.2.2. provides the services under a written contract between the Corporation and the individual or Consultant Company;
 - 1.2.3. in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation; and
 - 1.2.4. has a relationship with the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation.
- 1.3 For the purposes of the Plan, the term “**Consultant Company**” shall mean, for an individual consultant, a company or partnership of which the individual is an Employee, shareholder or partner.
- 1.4 For the purposes of the Plan, the terms “**Director**”, “**Completion of the Qualifying Transaction**”, “**Employee**”, “**Final Exchange Bulletin**” and “**Investor Relations Activities**” shall have the meanings ascribed to them in the policies of the Canadian Securities Exchange.

SECTION 2 - ADMINISTRATION OF THE PLAN

- 2.1 The Plan shall be administered by the Board of Directors of the Corporation.

- 2.2 The Board of Directors of the Corporation may, from time-to-time, adopt, amend and rescind rules and regulations for carrying out the provisions and purposes of the Plan, subject to regulatory approval. The interpretation, construction and application of the Plan and any provisions thereof made by the Board of Directors of the Corporation shall be final and conclusive. No Director shall be liable for any action taken or for any determination made in good faith in the administration, interpretation, construction or application of the Plan.

SECTION 3 - GRANTING OF OPTIONS

- 3.1 The Board of Directors of the Corporation may from time-to-time by resolution grant options to purchase Shares to bona fide Directors and/or Employees of, and Consultants to, the Corporation, provided that the total number of Shares to be issued under this Plan shall not exceed the number provided for in section 4 hereof.
- 3.2 Options may be granted by the Corporation only pursuant to resolutions of the Board of Directors.
- 3.3 Any option granted under this Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such option upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities commission, stock exchange or any governmental or regulatory authority or body, is necessary as a condition of, or in connection with, the grant or exercise of such option or the issuance or purchase of Shares hereunder, such option may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board of Directors.

SECTION 4 - SHARES SUBJECT TO THE PLAN

- 4.1 The maximum number of Shares which may be issued under this Plan shall not exceed ten percent (10%) of the issued and outstanding Shares of the Corporation, calculated from time to time at the date options to purchase Shares are granted hereunder.
- 4.2 The number of options to purchase Shares granted to any one individual in a twelve (12) month period shall not exceed five percent (5%) of the issued and outstanding Shares of the Corporation, calculated at the date the options to purchase Shares are granted to such individual.
- 4.3 The number of options to purchase Shares granted to any one Consultant in a twelve (12) month period shall not exceed two percent (2%) of the issued and outstanding Shares of the Corporation, calculated at the date the options to purchase the Shares are granted to such Consultant.
- 4.4 The aggregate number of options to purchase Shares granted to persons performing Investor Relations Activities (each, an “**Investor Relations Person**”) in a twelve (12) month period shall not exceed two percent (2%) of the issued and outstanding Shares of the Corporation, calculated at the date the options to purchase the Shares are granted to the Investor Relations Person.
- 4.4.1 The Corporation must obtain disinterested Shareholder approval of stock options when the grant to Insiders, within a 12 month period, of a number of options exceeds 10% of the issued shares.

SECTION 5 - Shares in respect of which options are not exercised, due to the expiration, termination or lapse of such options, shall be available for options to be granted thereafter pursuant to the provisions of the Plan.

EXERCISE PRICE

- 5.1 The exercise price per Share which is the subject of any option shall be fixed by the Board of Directors of the Corporation at the time of granting the option, provided that the exercise price shall not be less than the greater of (a) the minimum price allowable by the Canadian Securities Exchange and (b) the Market Price per Share, as defined in Section 5.2 hereof, less the applicable discount (if any) permitted by the stock exchange or stock quotation system on which the Shares are then listed or quoted for trading.
- 5.2 For purposes of determining “**Market Price**”, reference shall be made to the stock exchange or stock quotation system on which the Shares are then listed or quoted for trading and, in the event that the Shares are listed or quoted for trading on more than one stock exchange or stock quotation system, as the case may be, “**Market Price**” shall be determined by reference to the stock exchange or stock quotation system (the “**Exchange**”) on which the greatest volume of trading of the Shares occurred during the five (5) trading days immediately preceding the day on which an option is granted. The term “**Market Price**” shall mean the closing sale price of the Shares on the Exchange on the business day immediately preceding the day on which an option is granted. In the event that the Shares did not trade on the Exchange on the said day, “**Market Price**” shall mean the weighted average trading price of the Shares on the Exchange for the last five (5) days on which the Shares traded on the Exchange immediately prior to the day on which an option is granted. In the event that the Shares are not listed or quoted for trading on a stock exchange or stock quotation system, the “**Market Price**” shall be the fair market value of the Shares as determined by the Board of Directors in its discretion.

SECTION 6 - CONDITIONS GOVERNING OPTIONS

- 6.1 Each option shall be subject to the following conditions:

6.1.1. Employment

The granting of an option to an Employee shall not impose upon the Corporation any obligation to retain the optionee in its employ.

6.1.2. Option Term

The maximum period during which an option is exercisable shall be five (5) years from the date the option is granted, after which the option shall lapse. At the time of granting an option, the Board of Directors may fix a shorter period during which the option is exercisable. If the Board of Directors does not fix such shorter period, the option shall be exercisable for a period of five (5) years.

6.1.3. Period for Exercise of Options

At the time of granting an option, the Board of Directors, at its discretion, may set a “vesting schedule”, that is, one or more dates from which an option may be exercised in whole or in part. If the Board of Directors does not set such a schedule at the time of granting an option, no vesting schedule shall apply. Notwithstanding the foregoing, each option granted to an Investor Relations Person shall vest in accordance with the rules and policies of the Canadian Securities Exchange or in accordance with the vesting schedule determined by the Board of Directors, provided that such vesting schedule complies with the rules and policies of the Canadian Securities Exchange.

6.1.4. Non-assignability of Option Rights

Each option granted hereunder is personal to the optionee and shall not be assignable or transferable by the optionee, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased optionee. No option granted hereunder shall be pledged, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

6.1.5. Other Terms

The Board may at the time of granting options hereunder provide for additional terms and conditions which are not inconsistent with Section 6 hereof.

6.1.6. Effect of Termination of Employment or Office or Death

6.1.6.1 Upon an optionee's employment, service agreement, office or directorship with the Corporation being terminated for cause, any option not exercised prior to the date of termination shall immediately lapse and become null and void.

6.1.6.2 If an optionee dies or becomes, in the determination of the Board of Directors, permanently disabled, while employed by the Corporation or while a Director thereof or a Consultant or Investor Relations Person thereto, any option or unexercised part thereof granted to such optionee may be exercised by the optionee or the person to whom the option is transferred by will or the laws of succession and distribution only for that number of Shares which he was entitled to acquire under the option at the time of his death or permanent disability, as the case may be. Such option shall be exercisable within one (1) year after the optionee's death or permanent disability, as the case may be, or prior to the expiration of the term of the option, whichever occurs earlier.

6.1.6.3 Subject to Section 6.1.6.4, upon an optionee's employment, service agreement, office or directorship with the Corporation terminating or ending otherwise than by reason of death, permanent disability or termination for cause, any option or unexercised part thereof granted to such optionee may be exercised by him only for that number of Shares which he was entitled to acquire under the option at the time of such termination. Such option must be exercised within one year after such termination or prior to the expiration of the term of the option, whichever occurs earlier.

6.1.6.4 In respect of an optionee who is an Investor Relations Person, upon such an optionee's employment, service agreement, office or directorship with the Corporation terminating or ending otherwise than by reason of death, permanent disability or termination for cause, any option or unexercised part thereof granted to such Investor Relations Person optionee may be exercised by him only for that number of Shares which he was entitled to acquire under the option at the time of such termination. Such option must be exercised within thirty (30) days after such termination or prior to the expiration of the term of the option, whichever occurs earlier.

6.1.7. Rights as a Shareholder

The optionee (or his personal representatives or legatees) shall have no rights whatsoever as a shareholder in respect of any Shares covered by his option until the date of issuance of a share certificate to him (or his personal representatives or legatees) for such Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued.

6.1.8. Method of Exercise

Subject to the provisions of this Plan and to any policy of the Corporation with respect to trading in Shares of the Corporation then in effect and applicable to the optionee, an option granted under this Plan shall be exercisable in whole or in part from time to time, as the case may be, by the optionee (or his personal representatives or legatees) giving notice in writing to the Corporation at its principal office in Markham, Ontario, which notice shall specify the number of Shares in respect of which the option is being exercised and shall be accompanied by full payment, by cash or certified cheque, of the purchase price for the number of shares specified. Upon such exercise of the option, the Corporation shall forthwith cause the transfer agent and registrar of the Shares of the Corporation to deliver to the optionee (or his personal representatives or legatees) a certificate in the name of the optionee representing in the aggregate such number of Shares as the optionee (or his personal representatives or legatees) shall have then paid for and as are specified in such written notice of exercise of option. If required by the Board of Directors by notification to the optionee, it shall be a condition of such exercise that the optionee shall represent that he is purchasing the Shares in respect of which the option is being exercised for investment only and not with a view to resale or distribution.

6.1.9. Reduction of Exercise Price

Any reduction in the exercise price of options to purchase Shares granted to an Insider (as such term is defined in the policies of the Canadian Securities Exchange) of the Corporation shall require approval by disinterested shareholders.

6.1.10. Escrow

Any Shares acquired pursuant to the exercise of options prior to the completion of the Listing Application shall be deposited in escrow and shall be subject to escrow until the Final Exchange Bulletin is issued.

6.1.11. Hold Period

If required by the stock exchange or stock quotation system on which the Shares are then listed or quoted for trading, options and any Shares issued on the exercise of options shall be legended with the applicable hold period.

6.2 Options may be evidenced by a share option agreement, instrument or certificate in such form not inconsistent with this Plan as the Board of Directors may from time to time determine, provided that the substance of Section 6.1 be included therein.

SECTION 7 - ADJUSTMENT TO SHARES SUBJECT TO THE OPTION

- 7.1 In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Corporation shall deliver to such optionee at the time of any subsequent exercise of his option in accordance with the terms hereof in lieu of the number of Shares to which he was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Shares as such optionee would have held as a result of such subdivision if on the record date thereof the optionee had been the registered holder of the number of Shares to which he was theretofore entitled upon such exercise.
- 7.2 In the event of any consolidation of the Shares into a lesser number of Shares at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Corporation shall deliver to such optionee at the time of any subsequent exercise of his option in accordance with the terms hereof in lieu of the number of Shares to which he was theretofore entitled upon such exercise, but for the same aggregate consideration payable therefor, such number of Shares as such optionee would have held as a result of such consolidation if on the record date thereof the optionee had been the registered holder of the number of Shares to which he was theretofore entitled upon such exercise.
- 7.3 If at any time after the grant of an option to any optionee and prior to the expiration of the term of such option, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Sections 7.1 and 7.2 or, subject to the provisions of Section 8.2.1 hereof, the Corporation shall consolidate, merge or amalgamate with or into another company (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the “**Successor Corporation**”), the optionee shall be entitled to receive upon the subsequent exercise of his option in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class and/or other securities of the Corporation or the Successor Corporation (as the case may be) and/or other consideration from the Corporation or the Successor Corporation (as the case may be) that the optionee would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 8.2.1 hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, he had been the registered holder of the number of Shares to which he was immediately theretofore entitled upon such exercise.

SECTION 8 - AMENDMENT OR DISCONTINUANCE OF THE PLAN

- 8.1 Subject to obtaining the necessary regulatory approvals, the Board of Directors may amend or discontinue this Plan at any time, provided, however, that no such amendment may adversely affect any option rights previously granted to an optionee under this Plan without the consent of the optionee, except to the extent required by law.
- 8.2 Notwithstanding anything contained to the contrary in this Plan or in any resolution of the Board of Directors in implementation thereof:
- 8.2.1 in the event the Corporation proposes to amalgamate, merge or consolidate with or into any other company (other than with a wholly-owned subsidiary of the Corporation) or to liquidate, dissolve or wind-up, or in the event an offer to purchase the Shares of the Corporation or any part thereof shall be made to all holders of Shares of the Corporation,

the Corporation shall have the right, upon written notice thereof to each optionee holding options under this Plan to permit the exercise of all such options within the twenty (20) day period following the date of such notice and to determine that upon the expiration of such twenty (20) day period, all rights of optionees to such options or to exercise same (to the extent not theretofore exercised) shall terminate and cease to have further force or effect whatsoever;

- 8.2.2. the Board of Directors may, by resolution, advance the date on which any option may be exercised in a manner to be set forth in such resolution. The Board of Directors shall not, in the event of any such advancement, be under any obligation to advance the date on or by which any option may be exercised by any other optionee; and
- 8.2.3. the Board of Directors may, by resolution, but subject to applicable regulatory requirements, decide that any of the provisions hereof concerning the termination of an option shall not apply for any reason acceptable to the Board of Directors.

SECTION 9 - EFFECTIVE DATE OF PLAN

- 9.1 This Plan was adopted by the Board of Directors of Platinex Inc. on the 28th day of October, 2005.