

**NOTICE OF ANNUAL GENERAL
AND
MANAGEMENT INFORMATION AND PROXY CIRCULAR

FOR THE SHAREHOLDERS
OF
GEOLOGICA RESOURCE CORP.**

To be held on Tuesday, January 2, 2024

Dated: November 30, 2023

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the **Annual General and Special meeting** (the “**Meeting**”) of **GEOLOGICA RESOURCE CORP.** (“**Geologica**” or the “**Company**”) will be held at Suite 1100 – 1111 Melville Street, Vancouver, BC, on **Tuesday, January 2, 2024, at 11:00 a.m.** (Pacific Time) for the following purposes:

- to receive the audited financial statements of the Company for the financial year ended December 31, 2022, together with the auditor’s reports thereon;
- to fix number of directors at five (5);
- to elect directors for the ensuing year;
- to appoint Sam S. Mah Inc., Chartered Accountants, as the Company’s auditor for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;
- to pass, with or without variation, an ordinary resolution of disinterested shareholders to ratify and approve the continuation of the Company’s stock option plan, as more particularly described in the accompanying Information Circular; and
- to transact such other business as may properly come before the Meeting or any adjournments thereof.

The accompanying information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Information Circular before voting.

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or any adjournment thereof. Accompanying this Notice is a (i) form of proxy or voting instruction form, and (ii) request for financial statements form.

The consolidated audited financial statements for the year ended December 31, 2022, the report of the auditor and the related management discussion and analysis will be made available at the Meeting and are available on www.sedar.com.

In order to streamline the Meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form provided with the Circular and submit votes no later than December 28th 2023, at 11:00 a.m. (Pacific Time), the cut-off time for the deposit of proxies prior to the Meeting, or such earlier time as may be directed in the form.

DATED at Vancouver, British Columbia, this **30th** day of **November, 2023**.

BY ORDER OF THE BOARD OF DIRECTORS:

GEOLOGICA RESOURCE CORP.

Signed: “*Douglas Unwin*”

DOUGLAS UNWIN

Chief Executive Officer and Director

MANAGEMENT INFORMATION CIRCULAR

The information contained herein is as at November 28, 2023
(except as otherwise indicated)

SECTION 1 - INTRODUCTION

This information circular (the “**Information Circular**”) accompanies the notice of annual general and special meeting (the “**Notice**”) and is furnished to shareholders (the “**Shareholders**”) holding common shares (the “**Shares**”) in the capital of GEOLOGICA RESOURCE CORP. (“**Geologica**” or the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at **11:00 a.m. (Pacific Time) on Tuesday, January 2, 2024**, or at any continuation of the Meeting following an adjournment or postponement thereof.

DATE AND CURRENCY

The information in this Information Circular is as at November 28th, 2023, except as otherwise indicated. Unless otherwise stated, all amounts herein are in Canadian dollars.

NOTICE-AND-ACCESS

The Company is not relying on the “Notice and Access” delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website.

SECTION 2 – PROXIES AND VOTING RIGHTS

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. In accordance with National Instrument 54-101 of the Canadian Securities Administrators, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the voting shares of common stock in the capital of the Company (the “**Shares**”) held on a record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. All costs of this solicitation will be borne by the Company.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy are directors, officers or other representatives of the Company. A shareholder entitled to vote at the Meeting has the right to appoint a person or company, who need not be a shareholder, to attend and act for the shareholder on the shareholder’s behalf at the Meeting other than either the persons or company 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.

Voting of Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in

the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

Registered Shareholders

Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their Shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of Proxy, or another suitable form of Proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular. The Shareholder must ensure the Proxy is received by Computershare Investor Services Inc., Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof, unless otherwise provided in the instructions accompanying the proxy.

Beneficial Shareholders

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as “Beneficial Shareholders”) should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Shares, or as set out in the following disclosure, can be recognized and acted upon at the Meeting.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

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

The Company is availing itself under National Instrument 54-101 for the Company to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a Voting Instruction Form (“**VIF**”) from our transfer agent, Computershare Investor Services Inc., Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1.

The VIF is to be completed and returned to the Transfer Agent in the envelope provided or by facsimile, or a NOBO has the option to submit their proxy vote either by telephone or via the internet in the manner described on the VIF. The Transfer Agent shall tabulate the results of the voting on the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by those VIFs.

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

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities 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 your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Shares are voted at the Meeting.

The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of the form of proxy provided by the Company. The VIF will name the same persons as the proxy to represent the Beneficial Shareholder at the Meeting, and that person may be the Beneficial Shareholder themselves. A Beneficial Shareholder has the right to appoint a person (who need not be a Beneficial Shareholder of the Company) other than the persons designated in the VIF, to represent the Beneficial Shareholder at the Meeting.

To exercise this right, the Beneficial Shareholder should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF 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 Shares to be represented at the Meeting. A Beneficial Shareholder receiving a VIF from Broadridge cannot use it to vote Shares directly at the Meeting - the VIF must be returned to Broadridge, as the case may be, well in advance of the Meeting in order to have the Shares voted. Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the Registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, Beneficial Shareholders may request in writing that their broker send to them a legal proxy which would enable them to attend at the Meeting and vote their Shares.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare Investor Services Inc., Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. In addition, a proxy may be revoked by the registered shareholder personally by attending the Meeting and voting the registered shareholder's Shares. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as set out herein.

SECTION 3 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

VOTING OF COMMON SHARES

The Company is authorized to issue an unlimited number of common shares without par value and without special rights or restrictions attached (the “Shares”). As at the Record Date, determined by the Board to be the close of business on **November 28, 2023**, a total of 24,681,203 Shares were issued and outstanding were issued and outstanding. The Company has its Common Shares listed on the Canadian Securities Exchange (“CSE”) under ticker symbol ‘GRCM’.

PRINCIPAL HOLDERS OF COMMON SHARES

To the knowledge of the Company’s directors and executive officers, there are no person(s) or companies that beneficially own, directly or indirectly, or exercise control or direction over 10% or more the Company’s Shares other than Trinity Venture Capital LLC., 3,500,000 Shares representing 14.18% of the outstanding shares. As of the Record Date, the directors and officers of the Company, as a group, owned beneficially, directly or indirectly, or exercised control or direction over, approximately 5,502,147 Shares, representing approximately 22.29% of the outstanding Shares.

QUORUM

Under the Company’s articles, the quorum for the transaction of business at the Meeting consists of one or more persons, present in person or by proxy, who, is entitled to vote at the Meeting.

SECTION 4 - THE BUSINESS OF THE MEETING

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended December 31, 2022, together with the auditor’s report thereon (collectively, the “Financial Statements”), will be presented to Shareholders at the Meeting. These documents are also available on SEDAR+ at www.sedarplus.ca under the Company’s profile.

Management will review the Company’s financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management.

No approval or other action needs to be taken at the Meeting in respect of the Financial Statements.

2. ELECTION OF DIRECTORS

Number of Directors

The directors of the Company are elected at each annual meeting and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at **five (5)**. The number of directors will be approved if the majority of Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of setting the number of directors at **five (5)**.

Management recommends Shareholders vote in favour of the resolution setting the number of directors at FIVE (5). Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the resolution setting the number of directors at FIVE (5).

Nominees for Election

Directors of the Company are elected for a term of one (1) year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he / she resigns or otherwise vacates office before that time.

The following table sets out the names of management's five (5) nominees for election as directors of the Company, all offices and positions with the Company each nominee now holds and any of its significant affiliates, each nominee's principal occupation, business or employment for the five preceding years for director nominees, the period of time during which each has been a director of the Company and the number of Shares, stock options and common share purchase warrants that are beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at November 28, 2023, the Record Date:

| Name and place of residence⁽¹⁾ | Principal occupation for the past five years⁽¹⁾ | Director since | Number of shares⁽²⁾⁽³⁾ |
|--|---|-----------------------|--|
| Douglas H. Unwin⁽³⁾ President, CEO, Director <i>North Vancouver, BC</i> | President since September 2016 and CEO of the Company since May 2018; | September 9, 2016 | 1,306,707 shares 5.29% 400,000 stock options 450,000 warrants |
| Robert McKnight⁽³⁾ Director <i>North Vancouver, BC</i> | Mining & Mineral Advisor & Consultant April 2020 to present; Nevada Copper Corp., a copper miner, Executive VP (Oct 2010 to Apr 2020); CFO EVP NevGold Corp. (July 2021 to present) | December 24, 2020 | NIL shares 100,000 stock options |
| Robert G. Charlton, CPA, CA CFO, Director <i>Vancouver, BC</i> | Managing Partner Charlton & Company providing audit and tax services from 1992 to January 2021; manager of Charlton & Company from Jan 2021 to present | September 9, 2016 | 695,440 shares 2.82% 200,000 stock options 210,000 warrants |

| Name and place of residence ⁽¹⁾ | Principal occupation for the past five years ⁽¹⁾ | Director since | Number of shares ⁽²⁾⁽³⁾ |
|---|--|-------------------|---|
| Keenan Hohol⁽³⁾ Director <i>West Vancouver, BC</i> | Consultant, providing legal and general business consulting January 2017 to present. | February 15, 2021 | NIL shares 100,000 stock options |
| Mark Miyaoka Director <i>Las Vegas, Nevada</i> | COO Mili Pharmaceuticals Inc., Jan 2020 – Present, CEO of TerraData GeoSciences, Feb 2010 – Jan 2020 | March 17, 2023 | 3,500,000 shares 14.18% 100,000 stock options |

NOTES:

⁽¹⁾ Information has been provided by the respective directors or nominees, as applicable or as available through the internet.

⁽²⁾ Information as to shares beneficially owned, not being within our knowledge, has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company's transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (www.sedi.ca) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) (www.sedarplus.ca).

⁽³⁾ Member of the Audit Committee.

The following are brief profiles of the nominees:

Douglas H Unwin – Chief Executive Officer/Director

Mr. Unwin is an experienced executive with diverse experience in Life Sciences, Aquaculture and Telecommunications. He has spent his last 18 years focused on Life Science start-ups, technology commercialization and venture capital financing. Douglas was an Associate with Neuro Discovery Inc. a venture capital company focused on investing in therapies for neurological disorders. During his tenure Douglas reviewed numerous business plans and assisted in the structuring of investments. Douglas developed the original business models that evolved into a successful specialty pharma. Prior to founding Pacific Therapeutics Ltd (PT:CSE), Douglas was the CEO of Med BioGene Inc. (MBI.CSE Venture) a start-up medical device company.

Rob Charlton – Director

Mr. Charlton qualified as a Chartered Accountant in 1990. He has extensive public company experience and has been the Managing Partner of Charlton & Company, Chartered Professional Accountants, from 1992 to 2020.

Robert McKnight, P.Eng., MBA – Director

Mr. McKnight is a Professional Engineer and MBA with over 30 years of experience in the resource business with a wealth of knowledge in project finance, mergers and acquisitions, feasibility studies and valuations. Mr. McKnight is a geological engineer with broad experience in the mining industry with Brascan Resources, Wright Engineers, Getty Resources, TOTAL S.A., Endeavour Financial, Pincock Allen & Holt Ltd., and Wood/AMEC; and senior management roles as CFO and VP with Yukon Zinc and Selwyn Resources; and most recently as CFO and Executive Vice-President - Nevada Copper. Mr. McKnight is a graduate of the University of British Columbia and Simon Fraser University with degrees in Geological Engineering and Business Administration.

Keenan Hohol, MA, JD – Director

Mr. Hohol is a lawyer with over 20 years of international advisory experience, with a record of achievements in the areas of mergers and acquisitions and corporate transactions, corporate governance, legal and regulatory compliance, risk management, litigation management, business ethics and anti-corruption, and corporate social responsibility. Mr. Hohol's previous executive roles include General Counsel, Global Exploration, BHP Billiton; Global Head of Legal, Western Coal and interim General Counsel at Walter Energy; Vice-President, Legal and General Counsel, for Silver Standard Resources; and General Counsel, for Pan American Silver.

Mark Miyaoka, BS, Engineering – Director

Mr. Miyaoka is an executive with 30 + years diverse experience, including Unocal, SeisLink, Rock Solid Images, TerraData GeoSciences and MyLand Resources. Mark has an emphasis on exploration and production activities, which include developing geophysical imaging techniques to enhance productivity and de-risk reserve estimates.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

CORPORATE CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

Except as set forth below, to the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

- (a) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to 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 (an “**Order**”) that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or
- (d) 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the above nominees.

3. APPOINTMENT OF AUDITORS

At the Meeting, Shareholders will be asked to vote for the re-appointment of Sam S. Mah Inc., Chartered Professional Accountants, located at Unit 114B – 8988 Fraserton Court, Burnaby, BC V5J 5H8, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the auditor’s remuneration. Sam S. Mah Inc. have been the Company’s auditor since 2017.

Management recommends Shareholders vote in favour of the appointment of Sam S. Mah Inc., Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the auditor’s remuneration. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the appointment of Sam S. Mah Inc., Chartered Professional Accountants, as the Company’s auditor until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.

4. APPROVAL OF STOCK OPTION PLAN

The Company’s stock option plan is a “rolling” stock option plan (the “**Option Plan**”) pursuant to which directors, officers, employees and consultants of the Company are awarded options to purchase shares (the “**Options**”).

The Option Plan has been established to advance the interests of the Company or any of its subsidiaries and affiliates by encouraging the directors, officers, employees and consultants of the Company, or any of its subsidiaries or affiliates, to acquire Shares thereby increasing their proprietary interest in the Company, encouraging them to remain with the Company, or its subsidiaries or affiliates, and providing them with additional incentive in the conduct of their affairs for and on behalf of the Company, its subsidiaries and affiliates.

A fully copy of the Option Plan will be available at the Meeting for review by Shareholders. Shareholders may also obtain copies of the Option Plan from the Company prior to the Meeting upon written request. The following is a summary of the material terms of the Plan:

Details of the Plan

Some key provisions of the Option Plan are as follows:

- (a) The aggregate number of Shares reserved for issuance under the Option Plan must not exceed 10% of outstanding Shares (on a nondiluted basis). The Shares in respect of which Options are not exercised shall be available for subsequent Option grants. No fractional shares may be purchased or issued thereunder;
- (b) the aggregate number of Shares reserved for issuance under the Plan and granted to any one person within a 12 month period may not exceed 5% of the outstanding Shares;
- (c) the issuance of Shares to insiders pursuant to the Plan within a 12 month period may not exceed 10% of the outstanding Shares;
- (d) no more than an aggregate of 2% of the issued shares of the Issuer may be granted to an Employee conducting Investor Relations Activities, in any 12 month period calculated as at the date an Option is granted;
- (e) the issuance of Shares to any one Consultant (as such term is defined in the Canadian Securities Exchange Corporate Finance Manual) pursuant to the Plan within a one year period may not exceed 2% of the outstanding Shares.

In the event of a participant ceasing to be a director, officer or employee of the Company or a subsidiary of the Company for any reason other than death, including the resignation or retirement of the participant as a director, officer or employee of the Company or the termination by the Company of the employment of the participant, prior to the expiry time of an Option, such Option, if vested, shall cease and terminate on the Ninetieth (90) day following the effective date of such resignation or termination. In the event of the death of a participant on or prior to the expiry time of an Option, such Option, if vested, may be exercised as to such of the Shares in respect of which such Option has not previously been exercised (including in respect of the right to purchase Shares not otherwise vested at such time), by

the legal personal representatives of the participant at any time up to and including (but not after) a date 180 days following the date of death of the participant provided that the Board may extend the date of termination for a period ending up to twelve (12) months from the date of death of the participant or the expiry time of such Option, whichever occurs first.

Pursuant to the Option Plan, the Company can, at any time, have a number of Options outstanding equal to up to 10% of the then outstanding number of Shares. In the event of the exercise or cancellation of any Options, the Company could make a further grant of Options, provided that the 10% maximum is not exceeded.

The text of the resolution ratifying and approving the Option Plan is as follows, subject to any amendments, variations or additions as may be approved at the Meeting:

RESOLVED:

- (1) The Company's Rolling Option Plan, is hereby approved, confirmed and ratified.
- (2) Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to do all things and execute and deliver all such agreements, documents and instruments necessary or desirable in connection with the foregoing resolution.

To be approved, the affirmative vote of a majority of the votes cast on the resolution is required. The Board recommends that Shareholders vote FOR the ratification and approval of the Rolling Option Plan. The persons named in the accompanying form of proxy intend to vote FOR the resolution, unless otherwise instructed on a properly executed and validly deposited proxy.

Accordingly, management of the Company is asking disinterested shareholders to approve the following resolutions:

"BE IT WAS RESOLVED, with all insiders and their associates abstaining from voting, THAT:

- 1. the Rolling Option Plan of the Company is hereby ratified, affirmed and approved;**
- 2. the form of the Rolling Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company; and**
- 3. any director or officer of the Company be and is hereby authorized and directed to do such things and to execute and deliver all such instruments, deeds and documents, and any amendments thereto, as may be necessary or advisable in order to give effect to the foregoing resolutions, and to complete all transactions in connection therewith."**

Management and the Board of Directors of the Company believe the Rolling Option Plan is in the best interests of the Company and is fair to the Company and its shareholders. The Company's management and the Board of Directors recommend that shareholders vote FOR the resolution approving the Rolling Option Plan. Unless you provide instructions to the contrary, the Management Proxyholders intend to vote FOR the resolution to approve the Rolling Option Plan.

OTHER BUSINESS

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the common shares represented by the proxies solicited hereby will be voted on such matter in accordance with the best judgement of the persons voting by proxy.

SECTION 5 – EXECUTIVE COMPENSATION

GENERAL

For the purpose of this Information Circular:

“Company” means Geologica Resource Corp.;

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

“NEO” or “named executive officer” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

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

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

Based on the foregoing definitions, during the most recently completed financial year ended December 31, 2022, the Company had **two (2)** NEOs, namely Douglas Unwin, CEO and Rob Charlton, CFO.

DIRECTOR AND NEO COMPENSATION

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary.

| Table of compensation excluding compensation securities | | | | | | | |
|---|-------------------|---|------------|--------------------------------|--|--------------------------------------|-------------------------|
| Name and position | Year Ended Dec 31 | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of Perquisites (\$) ⁽¹⁾ | Value of all other compensation (\$) | Total compensation (\$) |
| Douglas H. Unwin <i>President, CEO, Director</i> | 2022 | Nil | Nil | Nil | Nil | 45,000 | 45,000 |
| | 2021 | Nil | Nil | Nil | Nil | 57,500 | 57,500 |
| Robert Charlton ⁽²⁾ <i>CFO, Director</i> | 2022 | Nil | XX | Nil | Nil | 14,950 ⁽³⁾ | 14,950 |
| | 2021 | Nil | Nil | Nil | Nil | 22,000 | 22,000 |
| Robert McKnight ⁽⁴⁾ <i>Director</i> | 2022 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |
| Keenan Hohol ⁽⁵⁾ <i>Director</i> | 2022 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |
| Derick Sinclair ⁽⁶⁾ <i>Former Director</i> | 2022 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |
| John Buckle ⁽⁷⁾ <i>Former Director</i> | 2022 | 5,000 | Nil | Nil | Nil | Nil | 5,000 |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |
| Tom Neumann ⁽⁸⁾ <i>Former Director</i> | 2022 | N/A | N/A | N/A | N/A | N/A | N/A |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |

NOTES:

- (1) "Perquisites" includes perquisites provided to a NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000 if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.
- (2) Mr. Charlton was appointed CFO on May 18, 2018.
- (3) Mr. Charlton's compensation in 2022 for bookkeeping and accounting which was paid to Charlton and Company, a company owned 100% by Mr. Charlton.
- (4) Robert McKnight was appointed to the Board on December 23, 2020.
- (5) Keenan Hohol was appointed to the Board on February 15, 2021.
- (6) Derik Sinclair was appointed to the Board on September 9, 2016, and resigned effective November 8, 2022.
- (7) John Buckle was appointed to the Board on October 16, 2020. Mr. Buckle passed away on March 20, 2023.
- (8) Tom Neumann was appointed a director on August 12, 2019, and resigned from the Board on January 14, 2021.

Narrative Discussion

The Company does not have any contracts, agreements, plans or arrangements that provide for payments to a NEO at, following or in connection with, any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in NEO's responsibilities other than those described below.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities outstanding for each director and NEO of the Company or by any subsidiary thereof.

| Compensation Securities | | | | | | | |
|--|--------------------------------------|--|-------------------------------|---|---|---|--------------------|
| Name and position | Type of compensation security | Number of compensation securities, number of underlying securities, and percentage of class | Date of issue or grant | Issue, conversion or exercise price (\$) | Closing price of security or underlying security on date of grant (\$) | Closing price of security or underlying security at Year Ended Dec 31, 2022 (\$) | Expiry Date |
| Douglas H. Unwin <i>President, CEO, Director</i> | Stock options | 400,000 options 400,000 shares 21.9% | Nov 2, 2022 | 0.075 | 0.065 | 0.08 | Nov 2, 2027 |
| Robert Charlton <i>CFO, Director</i> | Stock options | 100,000 options 100,000 shares 5.5% | Nov 2, 2022 | 0.075 | 0.065 | 0.08 | Nov 2, 2027 |
| Robert McKnight <i>Director</i> | Stock options | 200,000 options 200,000 shares 11% | Nov 2, 2022 | 0.075 | 0.065 | 0.08 | Nov 2, 2027 |
| Keenan Hohol <i>Director</i> | Stock options | 100,000 options 100,000 shares 5.5% | Nov 2, 2022 | 0.075 | 0.065 | 0.08 | Nov 2, 2027 |
| Mark Miyoaka <i>Director</i> | Stock Options | 100,000 options 100,000 shares 5.5% | March 17, 2023 | 0.075 | 0.065 | 0.07 | March 17, 2028 |

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors or NEO during the financial year ended December 31, 2022.

Stock Option Plan and other Incentive Plans

The Company's compensation securities are granted pursuant to its 10% Rolling Option Plan as last approved by shareholders on August 9, 2022.

Equity Incentive Plans.

We do not have any equity compensation plans or arrangements that have not been approved by our shareholders. Information pertaining to number of securities to be issued upon exercise of outstanding options, warrants and rights and the weighted- average exercise price of outstanding options, warrants and rights can be found in the Company's financial statements filed under the Company's profile on www.sedarplus.ca.

The Company has entered into service agreements in relation to the services of each of the Named Executive Officers and the compensation to be paid by the Company pursuant to such agreements are as disclosed in the "Summary Compensation Table". See "Executive Compensation".

Termination and Change in Control Benefits

Termination of Employment

The Company does not have any contracts, agreements, plans or arrangements that provide for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a NEO's responsibilities.

Pension disclosure

The Company does not have any pension plans that provide for payments of benefits at, following or in connection with retirement or provide for retirement or deferred compensation plans for the Named Executive Officers or directors.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of the financial year ended December 31, 2022:

| Equity Compensation Plan Information | | | |
|---|--|--|--|
| 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 Securityholders | 2,822,700 | \$0.10 | 643,120 |
| Equity compensation plans not approved by securityholders | Nil | Nil | Nil |
| Total | 2,822,700 | \$0.10 | 643,120 |

There are no employment contracts between either the Company and the above-named executive officers other than disclosed herein.

SECTION 6 - AUDIT COMMITTEE

Under National Instrument 52-110 Audit Committees ("NI 52-110"), a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the "Audit Committee"):

AUDIT COMMITTEE CHARTER

The text of the Company's Audit Committee Charter is attached as Schedule "A" to this Information Circular.

COMPOSITION OF AUDIT COMMITTEE

As at the date hereof, the Company's audit committee is comprised of three directors, namely Douglas Unwin, Robert McKnight and Keenan Hohol. Douglas Unwin is chairman of the committee and is considered non independent. The other two members are independent.

NI 52-110 provides that members of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. Of the Company’s current audit committee members, two are considered “independent” within the meaning of NI 52-110, and all three members have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

Reliance on Certain Exemptions

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

The Audit Committee is responsible for the review of interim and annual financial statements of the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the auditor of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

RELEVANT EDUCATION AND EXPERIENCE

The following sets out the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member and that provides each member with: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting:

Douglas H. Unwin, B.Sc., MBA - Chairman

Mr. Unwin is an experienced executive with 18 years of diverse experience. As part of his course work related to obtaining his Master of Business Administration (University of Saskatchewan, 1985) Mr. Unwin completed graduate level courses in financial accounting, cost accounting and management accounting. These courses provided him with the skills required to keep accounting records and analyze completed financial statements as well as apply accounting principles for estimates, accruals and provisions. As an employee of an international accounting firm Mr. Unwin assisted in the development of accounting systems for government, oil and gas exploration and development and mining. In order to develop these systems Mr. Unwin was an Associate with Neuro Discovery Inc., a venture capital company focused on investing in development of drugs for neurological disorders. During his tenure, Mr. Unwin reviewed numerous business plans, analyzed financial statements, completed due diligence assignments and assisted in the structuring of investments. Part of the due diligence process always included an analysis of the potential investees internal controls.

Robert McKnight

Mr. McKnight is a Professional Engineer and MBA with over 30 years of experience in the resource business with a wealth of knowledge in project finance, mergers and acquisitions, feasibility studies and valuations. Mr. McKnight is a geological engineer with broad experience in the mining industry with Brascan Resources, Wright Engineers, Getty Resources, TOTAL S.A., Endeavour Financial, Pincock Allen & Holt Ltd., and Wood/AMEC; and senior management roles as CFO and VP with Yukon Zinc, Selwyn Resources and most recently as CFO and Executive Vice-President - Nevada Copper. Mr. McKnight is a graduate of the University of British Columbia and Simon Fraser University with degrees in Geological Engineering and Business Admin.

Keenan Hohol

Mr. Hohol is a lawyer with over 20 years of international advisory experience, with a record of achievements in the areas of mergers and acquisitions and corporate transactions, corporate governance, legal and regulatory compliance, risk management, litigation management, business ethics and anti-corruption, and corporate social responsibility. Mr. Hohol's previous executive roles include General Counsel, Global Exploration, BHP Billiton; Global Head of Legal, Western Coal and interim General Counsel at Walter Energy; Vice-President, Legal and General Counsel, for Silver Standard Resources; and General Counsel, for Pan American Silver.

AUDIT COMMITTEE OVERSIGHT

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

RELIANCE ON CERTAIN EXEMPTIONS

During the most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110 Audit Committees. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of all the non-audit services not pre-approved is reasonably expected to be no more than 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided, the Company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit by the Audit Committee. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of the Instrument, in whole or in part.

PRE-APPROVAL POLICIES AND PROCEDURES FOR NON-AUDIT SERVICES

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board, and where applicable the audit committee, on a case-by-case basis.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

In the following table, "audit fees" are fees billed by Sam S. Mah Inc., Chartered Accountants, the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor in each of the last two (2) financial years for audit fees are as follows:

| Financial Year Ending December 31 | Audit Fees⁽¹⁾ | Audit-related Fees⁽²⁾ | Tax Fees⁽³⁾ | All Other Fees⁽⁴⁾ |
|--|-------------------------------------|---|-----------------------------------|---|
| 2022 | 21,000 | Nil | Nil | Nil |
| 2021 | \$15,750 | Nil | Nil | Nil |

NOTES:

⁽¹⁾ "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

- (2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is or, at any time during the most recently completed financial year, was a director or executive officer of the Company, and no person who is a proposed nominee for election as a director of the Company, and no associate of any such director, executive officer or proposed nominee is, or at any time since the beginning of the last completed financial year, was indebted to the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "Informed Person" means (a) a Director or Executive Officer of the Company; (b) a Director or Executive Officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, 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 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Management is not aware of any material interest, direct or indirect, of any "informed person" of the Company, insider of the Company, proposed director, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An "informed person" means: (i) a director or

Except as disclosed below, elsewhere herein or in the Notes to the Company's financial statements for the financial year ended December 31, 2022, none of:

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

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Company or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

An informed person is one who generally speaking is a director or executive officer or a 10% shareholder of the Company. To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended December 31, 2022, or has any interest in any material transaction in the current year other than as set out herein.

MANAGEMENT CONTRACTS

Except as set out herein, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

SECTION 7 - CORPORATE GOVERNANCE

GENERAL

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Company is required to disclose its corporate governance practices. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to 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 in the interest of its Shareholders and contribute to effective and efficient decision-making.

National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and believes the Company’s corporate governance practices are appropriate and effective for the Company given its current size.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* - mandates disclosure of corporate governance practices in Form 58-101Fs, which disclosures is set out below.

The Board of Directors is responsible for the Company’s stewardship and for the supervision of the management of the Company’s business and affairs. The Board of Directors is currently comprised of five (5) directors. The size and composition of the Board reflects backgrounds and experience the Board considers adequate for the effective governance of the Company. The Board of Directors has determined that three (3) of the five (5) directors are “independent” in accordance with Canadian securities laws. Douglas Unwin, President and CEO, and Robert Charlton, CFO, are not considered independent due to their positions as executive officers of the Company.

The Board of Directors is satisfied that it is not constrained in its access to information, in its deliberations or in its ability to satisfy the mandate established by law to supervise the Company’s business and affairs and that there are sufficient systems and procedures in place to allow the Board to function independently of management.

The Board of Directors intends to adopt a process to evaluate the functioning of the Board, each of the committees and individual directors. New members of the Board of Directors are provided with the necessary information about the role of the Board, the committees and the Company’s directors and about the Company and its business. In addition, the Board of Directors shall have access to the Company’s legal counsel to receive updates as necessary with respect to applicable regulatory or other requirements relating to the role and responsibilities of directors, the Board of Directors or the relevant committee. The Board of Directors shall also receive presentations from management from time to time relating to specific aspects of its business.

Committees of the Board

Committees of the Board are an integral part of the Company’s governance structure. At the present time, the only standing committee is the Audit Committee. Please see the table under the heading “Election of Directors” in this Circular for disclosure of the membership of the committee.

The Committees of the Board of Directors are responsible for: (i) developing and recommending to the Board a set of corporate governance principles applicable to the Company to ensure that the Company’s corporate governance system is effective in discharge of its obligations to the Company’s stakeholders; (ii) identifying individuals qualified to become new Board members and to recommend to the Board new director nominees from time to time; (iii) establishing and administering a process (including a review by the full Board and discussion with management) for assessing the effectiveness of the Board as a whole and the committees of the Board; (iv) assisting the Board in overseeing the process of evaluation of the Board, its committees and individual directors; (v) establishing, administering and evaluating the compensation philosophy, policies and plans for non-employee directors and executive officers; and (vi) ensuring that the Company has in place programs to attract and develop management of the highest caliber and a process to provide for the orderly succession of management.

Audit Committee

The Audit Committee is responsible for the Company's financial reporting process and the quality of its financial reporting. The Audit Committee is charged with the mandate of providing independent review and oversight of the Company's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Company's external auditors. The Audit Committee also assists the Board in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management, and the external auditors and monitors the independence of those auditors. The Audit Committee is also responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.

Audit Committee Charter

The Charter is attached hereto as Schedule "A" to this Information Circular.

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

During the most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110 Audit Committees. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of all the non-audit services not pre-approved is reasonably expected to be no more than 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided, the Company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit by the Audit Committee. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of the Instrument, in whole or in part.

Board Mandate

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly. The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management, and for the Company's overall approach to risk management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions. The Board is responsible for ensuring the integrity of the Company's executive officer and senior management. Additionally, the Board is responsible for appointing the CEO and for reviewing and approving the performance and compensation of the CEO. The Board delegates authority to executive officers and management to enter into certain types of transactions, including financial transactions, subject to specified limits in a written policy. The Board also delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting employees and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

DIRECTORSHIPS IN OTHER PUBLIC COMPANIES

Certain of the board nominees are also directors or officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

| Name of Director | Other reporting issuer (or equivalent in a foreign jurisdiction) ⁽¹⁾ |
|----------------------------|---|
| Keenan Hohol MA, JD | Aftermath Silver Ltd. – TSXV New Energy Metals Corp. - CSE |
| Robert McKnight MBA, P.Eng | NevGold Corp. – TSXV Lahonton Gold - TSXV |
| Douglas Unwin B.Sc., MBA | Dark Star Minerals Inc – CSE Weekapaug Lithium Limited - CSE |

NOTES:

⁽¹⁾ Information not being within our knowledge has been furnished by the respective person or has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (www.sedi.ca).

ORIENTATION AND CONTINUING EDUCATION

The orientation policy of the Company is that a representative of the Board of Directors briefs all new directors with respect to the policies of the Board of Directors and other relevant corporate and business information. The Board does not currently provide any formal continuing education.

ETHICAL BUSINESS CONDUCT

The directors encourage and promote a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility.

In addition, some of the directors of the Company also serve as directors and officers of other companies, the Board must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Each director is required to declare the nature and extent of his interest and is not entitled to vote at meetings which involve such conflict.

NOMINATION OF DIRECTORS

The Board performs the functions of a nominating committee with respect to appointment of directors. The Board believes that this is a practical approach at this stage of the Company's development. While there are not specific criteria for board membership. The Company attempts to attract and maintain directors with business knowledge, which assist in guiding management of the Company.

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Board has not established a formal compensation committee and the Board as a whole is responsible for determining all forms of compensation to be paid to members of the Board and the executive team, and in doing so takes into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded companies.

OTHER BOARD COMMITTEES

Other than the Audit Committee, the Board currently has no committees and believes that given the current size of the organization, the functions of all common committees can be responsibly performed by the directors. All proceedings of the Board are conducted by way of formal meetings or through resolutions consented to in writing by all of the directors of the Company.

SECTION 7 - OTHER INFORMATION

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and the appointment of auditors and as set out herein. For the purpose of this paragraph, "Person" shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company's last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

For purposes of the following discussion, "Informed Person" means (a) a Director or Executive Officer of the Company; (b) a Director or Executive Officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, 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 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

MANAGEMENT CONTRACTS

Except as set out herein, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is included in the Company's audited comparative financial statements for the year ended December 31, 2022, and the prior fiscal year, the auditor's report and related management discussion and analysis. Copies of such statements and the Company's most current interim financial statements and related management discussion and analysis, and additional copies of this proxy circular, may be obtained from SEDAR+ at www.sedarplus.ca and upon request from the Company at the address of the Company.

DIRECTOR APPROVAL

The contents of this Information Circular have been approved and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Company's Board of Directors.

DATED at Kelowna, British Columbia, this 30th day of November, 2023.

BY ORDER OF THE BOARD

DIRECT COMMUNICATION SOLUTIONS, INC.

Signed: "Doug Unwin"

DOUGHLAS H. UNWIN
Chief Executive Officer and Director

SCHEDULE "A"

GEOLOGICA RESOURCE CORP. (the "Company")

AUDIT COMMITTEE CHARTER

(I) PURPOSE

The Audit Committee (the "Committee") will consist of a majority of independent directors and is appointed by the Board of Directors (the "Board") of Geologica Resource Corp. (the "Corporation") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's outside auditors (the "Independent Auditors"), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

(II) AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

engage independent counsel and other advisors as it determines necessary to carry out its duties;
set and pay the compensation for advisors employed by the Committee; and
communicate directly with the internal and external auditors.

(III) COMPOSITION AND MEETINGS

The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the *Business Corporations Act* (British Columbia) and all applicable securities regulatory authorities.

The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.

Each member of the Committee shall be “financially literate” (as defined by applicable securities laws and regulations).

The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two of the members of the Committee present either in person or by telephone shall constitute a quorum.

If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.

The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

(IV) RESPONSIBILITIES

Financial Accounting and Reporting Process and Internal Controls

The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable Canadian accounting standards and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements. With respect to the annual and interim financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management's response.

The Committee shall review the financial statements, management's discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.

The Committee shall be satisfied 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, other than the public disclosure referred to in subsection (3), and periodically assess the adequacy of these procedures.

The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.

The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.

The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.

The Committee shall establish procedures for:

the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

The Committee shall provide oversight to related party transactions entered into by the Corporation.

Independent Auditors

The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.

The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

The Committee shall pre-approve all audit and non-audit services (including, without limitation, the review of any interim financial statements of the Corporation by the Independent Auditors at the discretion of the Committee) not prohibited by law to be provided by the Independent Auditors.

The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.

The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.

The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit, and receive and review the auditor's interim review reports.

The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable Canadian accounting principles that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.

The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.

The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.