

NEXUS URANIUM CORP.

**Annual General Meeting
to be held on Friday, April 12, 2024**

**Notice of Annual General Meeting
and
Information Circular**

March 1, 2024

NEXUS URANIUM CORP.

503 - 905 West Pender Street
Vancouver, British Columbia
V6C 1L6

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual General meeting (the “**Meeting**”) of the shareholders of Nexus Uranium Corp. (the “**Company**”) will be held on April 12, 2024, at 2500 Park Place, 666 Burrard Street, Vancouver, British Columbia at 10:00 a.m. (local time in Vancouver, British Columbia). At the Meeting, the shareholders will receive the financial statements for the years ended November 30, 2023, together with the auditor’s report thereon, and consider resolutions to:

1. fix the number of directors at four;
2. elect directors for the ensuing year;
3. appoint Manning Elliott LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to determine the remuneration to be paid to the auditor; and
4. transact such other business as may properly be put before the Meeting.

All shareholders are entitled to attend and vote at the Meeting in person or by proxy. The Board of Directors (the “**Board**”) requests that all shareholders who will not be attending the Meeting in person read, date and sign the accompanying proxy and deliver it to Endeavor Trust Corporation (“**Endeavor**”). If a shareholder does not deliver a proxy to Endeavor, Attention: Proxy Department, Suite 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by 10:00 a.m. (local time in Vancouver, British Columbia) on Wednesday, April 10, 2024 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. Only shareholders of record at the close of business on March 1, 2024 will be entitled to vote at the Meeting.

An information circular and a form of proxy accompany this notice of Meeting.

DATED at Vancouver, British Columbia, the 1st day of March, 2024.

ON BEHALF OF THE BOARD

“Jeremy Poirier”

Jeremy Poirier,
Chief Executive Officer and Director

NEXUS URANIUM CORP.
503 - 905 West Pender Street
Vancouver, British Columbia
V6C 1L6

INFORMATION CIRCULAR

(as at March 1, 2024 except as otherwise indicated)

SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management (the “**Management**”) of Nexus Uranium Corp. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the Annual General meeting of the shareholders of the Company to be held on Friday, April 12, 2024 (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided.** The completed Proxy should be delivered to Endeavor Trust Corporation (“**Endeavor**”) Attention: Proxy Department, Suite 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4 by 10:00 a.m. (local time in Vancouver, British Columbia) on Wednesday, April 10, 2024, or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to Endeavor, or by transmitting a revocation by telephonic or electronic means, to Endeavor, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chair of the Meeting on the day of the Meeting or adjournment of it; or
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

Provisions Relating to Voting of Proxies

The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditor as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such

person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the Management knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the shareholder’s name. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“**VIF**”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). 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 who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who

do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

The Company has distributed copies of the Notice of Meeting, Circular and VIF to intermediaries for distribution to NOBOs. Unless you have waived your right to receive the Notice of Meeting, Circular and VIF, intermediaries are required to deliver them to you as a NOBO of the Company and to seek your instructions on how to vote your common shares.

The Company’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO’s intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:00 a.m. (local time in Vancouver, British Columbia) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Endeavor, unless specifically stated otherwise.

Financial Statements

The audited financial statements of the Company for the year ended November 30, 2023, together with the auditor’s report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company’s authorized capital consists of an unlimited number of common shares of which 21,139,378 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Shareholders registered as at March 1, 2024, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, there are no persons that beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company.

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. The number of directors on the board of directors (the “**Board**”) of the Company was fixed at three and shareholders will be asked at the Meeting to pass an ordinary resolution to fix the number of directors for the ensuing year at four.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of common shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
Jeremy Poirier⁽²⁾ British Columbia, Canada <i>Chief Executive Officer and Director</i>	Chief Executive Officer and Director, European Metals Energy Corp., June 2021 to present; Chief Executive Officer and Director, J4 Ventures Inc., March 2021 to present; President, Chief Executive Officer, and Director, Bearing Lithium Corp., from August 2016 to October 2019; President, Nico Consulting from 2004 to present; Director, Alexandra Capital Corp. from August 2017 to present.	December 3, 2021	172,832 ⁽³⁾

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
Benjamin Hinkle⁽²⁾ Idaho, USA <i>Director</i>	Director of Technical Services, Rangefront Mining Services, October, 2019 to present; Principal Geologist, Hinkle Geologic Consulting, December, 2017 to October, 2019; Chief Geologist, Fire Creek, Klondex Mines, January 2015 to December 2017.	April 11, 2022	Nil
Jordon Whitham-Carroll⁽²⁾ British Columbia, Canada <i>Director</i>	Certified electrician; Director, FenixOro Gold Corp. (previously American Battery Metals Corp.) June 6, 2018 to April 7, 2020; Director of Pike Mountain Minerals Inc. (now Carebook Technologies Inc.) from February 20, 2020 to October 2020; Director of J4 Ventures Inc. from March 31, 2021 to present.	April 18, 2022	20,000
Warren Robb British Columbia, Canada <i>Director</i>	Director of Nexus Gold Corp. from October 31, 2023 to present; Director of Nexus Metals Corp., from January 25, 2022 to present; Chief Geologist of Oberon Uranium Corp. from June 2, 2022 to present.	October 31, 2023	Nil

Notes:

- (1) The information as to common shares beneficially owned or controlled has been provided by the nominees themselves.
- (2) A member of the audit committee.
- (3) 38,709 common shares are owned by Mr. Poirier through Nico Consulting Inc., a company controlled by Mr. Poirier.

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

Corporate Cease Trade Orders or Bankruptcies

No director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

- (c) 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.

Individual Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

Penalties or Sanctions

Jeremy Poirier, a director and the Company's Chief Executive Officer, entered into a settlement agreement dated July 22, 2022 with the British Columbia Securities Commission (the "**BCSC**"). Mr. Poirier was formerly the Chief Executive Officer and a director of Bearing Lithium Corp. ("**Bearing**"). Pursuant to the settlement agreement, Bearing (then known as Bearing Resources Ltd.) agreed that it retained Stock Social Inc. ("**SSI**"), a marketing company, to conduct investor relations and that SSI disseminated advertorials and social media posts about Bearing (collectively, the "**Promotional Materials**") during the period of January 2017 to February 2017 and failed to ensure such Promotional Materials disclosed they were issued on behalf of Bearing, which is a contravention of section 52(2) of the *Securities Act* (British Columbia) (the "**Act**"). Mr. Poirier, who was the Chief Executive Officer and a director of Bearing at such time, agreed that he authorized, permitted or acquiesced in Bearing's contravention of section 52(2) of the Act and therefore contravened the same provision. Bearing paid the BCSC \$25,000 in settlement of the matter and Mr. Poirier paid the BCSC \$10,000 in settlement of the matter.

From July 15, 2015 to November 4, 2015, Warren Robb, a director of the Company, was restricted from joining any TSX Venture Exchange listed issuer as an officer or director without prior written acceptance from the Exchange. The restriction was lifted upon Mr. Robb completing an Exchange required directors and officers course.

Mr. Robb was a director of TTM Resources Inc. when a cease trade order was issued by the Ontario Securities Commission on November 13, 2013 for the issuer's failure to file financial statements and management discussion and analysis when due. Reciprocal orders were subsequently issued by the Alberta Securities Commission and the BCSC. Mr. Robb resigned from the board of directors of the issuer in April 2015 with the cease trade orders still in place.

Other than the above, none of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, 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 security holder making a decision about whether to vote for the proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purposes of this disclosure:

"**CEO**" of the Company means each individual who served as Chief Executive Officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.

“CFO” of the Company means each individual who served as Chief Financial Officer of the Company or acted in similar capacity for any part of the most recently completed financial year.

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

- (a) a CEO;
- (b) a CFO;
- (c) the most highly compensated executive officer other than the individuals identified in (a) and (b) above, 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 – *Statement of Executive Compensation – Venture Issuers* of National Instrument 51-102 – *Continuous Disclosure Obligations*, 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 neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

During the financial year ended November 30, 2023, the Company had three (3) NEOs, being R. Timothy Henneberry, former President, Joel Leonard, CFO and Jeremy Poirier, CEO.

Director and NEO Compensation, Excluding Compensation Securities

Set out below is a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, excluding compensation securities, during the Company’s two most recently completed financial years to the Company’s NEOs and directors, in any capacity, for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
R. Timothy Henneberry ⁽¹⁾ Former CEO & Former Director	2023	\$52,619	Nil	Nil	Nil	Nil	\$52,619
	2022	\$60,000	Nil	Nil	Nil	Nil	\$60,000
Joel Leonard ⁽²⁾ CFO	2023	\$84,000	Nil	Nil	Nil	Nil	\$84,000
	2022	\$84,000	Nil	Nil	Nil	Nil	\$84,000
Jeremy Poirier ⁽³⁾ CEO & Director	2023	\$60,000	Nil	Nil	Nil	Nil	\$60,000
	2022	\$57,500	N/A	N/A	N/A	N/A	\$57,500
Benjamin Hinkle ⁽⁴⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jordon Witham-Carroll ⁽⁵⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Warren Robb ⁽⁶⁾ Vice President Exploration and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Robert Mintak ⁽⁷⁾ Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Donald McDowell ⁽⁸⁾ Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Henneberry resigned as CEO and a Director of the Company on October 31, 2023.
- (2) Mr. Leonard was appointed CFO of the Company on September 8, 2020.
- (3) Jeremy Poirier was appointed a Director of the Company on December 3, 2021 and CEO of the Company on January 19, 2022.
- (4) Mr. Hinkle was appointed a Director of the Company on April 11, 2022.
- (5) Mr. Witham-Carroll was appointed a Director of the Company on April 18, 2022
- (6) Mr. Robb was appointed Vice President Exploration and a Director of the Company on October 31, 2023.
- (7) Mr. Mintak resigned as a Director of the Company on April 11, 2022.
- (8) Mr. McDowell resigned as a Director of the Company on March 1, 2022.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company, or any subsidiary thereof, in the year ended November 30, 2023 for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾⁽²⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
R. Timothy Henneberry ⁽³⁾ President & Director	Stock Options	150,000 0.80%	2023-03-24	\$0.465	\$0.46	\$0.50	2028-03-24
Joel Leonard ⁽⁴⁾ CFO	Stock Options	130,000 0.69%	2023-03-24	\$0.465	\$0.46	\$0.50	2028-03-24
Jeremy Poirier ⁽⁵⁾ CEO & Director	Stock Options	200,000 1.06%	2023-03-24	\$0.465	\$0.46	\$0.50	2028-03-24
Benjamin Hinkle ⁽⁶⁾ Director	Stock Options	125,000 0.67%	2023-03-24	\$0.465	\$0.46	\$0.50	2028-03-24
Jordon Witham-Carroll ⁽⁷⁾ Director	Stock Options	75,000 0.40%	2023-03-24	\$0.465	\$0.46	\$0.50	2028-03-24
Warren Robb ⁽⁸⁾ Vice President Exploration and Director	Stock Options	100,000 0.53%	2023-10-31	\$0.38	\$0.40	\$0.50	2028-10-31
	RSUs	25,000 0.13%	2023-10-31	N/A			

Notes:

- (1) Stock options (the “Options”) were the only compensation securities granted or issued during the November 30, 2023 year end.
- (2) Represents the percentage of the issued and outstanding Shares of the Company as at November 30, 2023, being 18,794,746 common shares of the Company.
- (3) As at October 31, 2023, the date Mr. Henneberry ceased to act as President and Director of the Company. As at November 30, 2023, Mr. Henneberry held 196,667 Options.
- (4) As at November 30, 2023, Mr. Leonard held 146,667 Options, representing an equal number of underlying Shares vesting immediately.
- (5) As at November 30, 2023, Mr. Poirier held 200,000 Options.
- (6) As at November 30, 2023, Mr. Hinkle held 125,000 Options.
- (7) As at November 30, 2023, Mr. Witham-Carroll held 80,667 Options, representing an equal number of underlying Shares vesting immediately.
- (8) As at November 30, 2023, Mr. Robb held 100,000 Options and 25,000 RSUs.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO of the Company during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The Company has an omnibus equity incentive plan (the “**Omnibus Plan**”) in place, approved by the Shareholders of the Company on May 1, 2023. In accordance with the policies of the Canadian Securities Exchange (the “**Exchange**”), a listed issuer with a rolling plan must obtain shareholders approval within three years after institution and within every three years thereafter. A copy of the Omnibus Plan may be obtained by contacting the Company at the address on the cover of this Circular or under the Company's profile on SEDAR at www.sedarplus.ca.

The Omnibus Plan is a “rolling up to 10%” plan, under which the maximum number of Shares reserved for issue thereunder will be determined from time to time by the directors, provided that (i) the maximum number of Shares reserved for issuance, in the aggregate, pursuant to Awards granted under the Omnibus Plan shall not exceed 10% of the number of Shares then outstanding, less the number of reserved for issuance pursuant to any other security compensation arrangement of the Company.

The purpose of the Omnibus Plan is to advance the interests of the Company through the motivation, attraction and retention of key employees, consultants and directors of the Company and designated affiliates of the Company and to secure for the Company and the shareholders of the Company the benefits inherent in the ownership of Shares by key employees, consultants and directors of the Company and the designated affiliates of the Company through the granting of non-transferable Awards to eligible participants under the Omnibus Plan. The Directors may delegate the administration of the Plan to a committee of the directors of the Company authorized to carry out such administration and, failing a committee being so designated, the Plan is to be administered by the directors of the Company.

Subject to the provisions of the Omnibus Plan, the directors have the authority to select those persons to whom Awards will be granted. Eligible participants under the Omnibus Plan include the directors, officers and employees (including both full-time and part-time employees) of the Company or of any designated affiliate of the Company and any person or corporation engaged to provide ongoing management, advisory or consulting services for the Company or a designated affiliate of the Company or any employee of such person or corporation.

The Company has an authorized capital of an unlimited number of Common Shares without par value, of which 21,139,378 common shares were issued and outstanding as fully paid and non-assessable as of the Record Date.

The following is a description of the key terms of the Omnibus Plan, which is qualified in its entirety by the full text of the Plan.

Option Awards

Nature of Options

An Option is an option granted by the Company to a participant entitling such participant to acquire a designated number of Shares from treasury at the exercise price. The Company is obligated to issue and deliver the designated number of Shares on the exercise of an Option and shall have no independent discretion to settle an Option in cash or other property other than Shares issued from treasury.

Exercise Price of Options

The exercise price of any Option may not be less than the greater of (a) the closing price of the Shares on the principal stock exchange on which the Shares are listed on the last trading day immediately preceding

the date of grant of the Option; and (b) the closing price of the Shares on the principal stock exchange on which the Shares are listed on the day of grant. If the Shares are not then listed on any stock exchange, the exercise price may not be less than the fair market value of the Shares as may be determined by the directors of the Company on the day immediately preceding the day of the grant of such Option.

Expiry Date of Options

Each Option, unless sooner terminated pursuant to the provisions of the Omnibus Plan, will expire on a date to be determined by the directors at the time the Option is granted, subject to amendment by an employment contract, which date cannot be later than ten (10) years after the date the Option is granted. However, if the expiry date falls within a “blackout period” or within ten (10) business days after the expiry of a “blackout period”, then the expiry date of the Option will be the date which is ten (10) business days after the expiry of the blackout period.

Vesting and Exercise of Options

Except as otherwise provided in the Omnibus Plan or in any employment contract, each Option may be exercised during the term of the Option only in accordance with the vesting schedule, if any, determined by the directors at the time of the grant of the Option, which vesting schedule may include performance vesting or acceleration of vesting in certain circumstances and which may be amended or changed by the directors from time to time with respect to a particular Option, subject to applicable regulatory requirements. If the directors do not determine a vesting schedule at the time of the grant of any particular Option, such Option will be exercisable in whole at any time, or in part from time to time, during the term of the Option.

Effect of Termination

No Option granted under the Omnibus Plan may be exercised unless the optionee at the time of exercise thereof is:

- (a) in the case of an eligible employee, an officer of the Company or a designated affiliate of the Company or in the employment of the Company or a designated affiliate of the Company and has been continuously an officer or so employed since the date of the grant of such Option;
- (b) in the case of an eligible director who is not also an eligible employee, a director of the Company or a designated affiliate of the Company and has been such a director continuously since the date of the grant of such Option; and
- (c) in the case of any other eligible participant, engaged, directly or indirectly, in providing ongoing management, advisory, consulting, technical or other services for the Company or a designated affiliate of the Company and has been so engaged since the date of the grant of such Option;

provided, however, that if a participant: (i) ceases to be a director of the Company and of the designated affiliates of the Company (and is not or does not continue to be an employee thereof) for any reason (other than death); or (ii) ceases to be employed by, or provide services to, the Company or the designated affiliates of the Company (and is not or does not continue to be a director or officer thereof), or any corporation engaged to provide services to the Company or the designated affiliates of the Company, for any reason (other than death) or receives notice from the Company or any designated affiliate of the Company of the termination of his or her employment contract, except as otherwise provided in any employment contract or as determined by the board of directors, such participant will have ninety (90) days from the date of such

termination to exercise his or her Options to the extent that such participant was entitled to exercise such Options at the date of such termination.

RSU Awards

Nature of an RSU

An RSU is an Award that is a bonus for services rendered in the year of grant, that, upon settlement, entitles the recipient participant to receive a cash payment equal to the closing price of the Shares on the Exchange on the last trading date prior to the applicable vesting date or, at the sole discretion of the directors, a Share, and subject to such restrictions and conditions on vesting as the directors may determine at the time of grant, unless such RSU expires prior to being settled.

Vesting

The directors shall have sole discretion to determine if any vesting conditions with respect to an RSU, including any performance criteria or other vesting conditions contained in the applicable restricted share unit agreement, have been met or waive the vesting conditions applicable to RSUs (or deem them to be satisfied), and shall communicate to a participant, as soon as reasonably practicable, the date on which all such applicable vesting conditions in respect of a grant of RSUs have been satisfied and the RSUs have vested.

Settlement

Subject to the vesting and other conditions and provisions in the Omnibus Plan and in the applicable restricted share unit agreement, each RSU awarded to a participant shall entitle the participant to receive, on settlement, a cash payment equal to the closing price of the Shares on the Exchange on the last trading date prior to the vesting date, or, at the discretion of the directors, one Share or any combination of cash and Shares as the directors in their sole discretion may determine, in each case less any applicable withholding taxes. The Company (or the applicable designated affiliate) may, in its sole discretion, elect to settle all or any portion of the cash payment obligation by the delivery of Shares issued from treasury or acquired by a designated broker in the open market on behalf of the participant. Subject to the terms and conditions in the Omnibus Plan, vested RSUs shall be redeemed by the Company (or the designated affiliate) as described above on the 15th day following the vesting date. Notwithstanding any other provisions in the Omnibus Plan, no payment, whether in cash or in Shares, shall be made in respect of the settlement of any RSUs later than December 15th of the third calendar year following the end of the calendar year in respect of which such RSU is granted.

Dividend Equivalents

Dividend Equivalents may, as determined by the directors in their sole discretion, be awarded as a bonus for services rendered in the year in respect of unvested RSUs in a participant's account on the same basis as cash dividends declared and paid on Shares as if the participant was a holder of record of Shares on the relevant record date. In the event that the participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the participant.

Effect of Death

If a participant dies, any unvested RSUs in the participant's account as at the date of such death shall become immediately forfeited and cancelled. For greater certainty, where a participant's employment or service relationship with the Company or a designated affiliate is terminated as a result of death following the

satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the participant shall remain entitled to such distribution or payment. Notwithstanding the foregoing, if the directors, in their sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested RSUs, the date of such action is the applicable vesting date.

Effect of Termination

If a participant: (i) ceases to be a director of the Company or of a designated affiliate, as the case may be (and is not or does not continue to be an employee thereof), for any reason (other than death); or (ii) ceases to be employed by, or provide services to, the Company or the designated affiliates (and is not or does not continue to be a director or officer thereof), or any corporation engaged to provide services to the Company or the designated affiliates, for any reason (other than death) or shall receive notice from the Company or the designated affiliates of the termination of their employment contract; the participant's participation in the Omnibus Plan will be terminated immediately, all RSUs credited to such participant's account that have not vested will be forfeited and cancelled, and the participant's rights that relate to such participant's unvested RSUs shall be forfeited and cancelled on the termination date. Notwithstanding the foregoing, if the directors, in their sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested RSUs, the date of such action is the applicable vesting date.

Consolidation, Merger, etc.

If there is a consolidation, merger or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of the business of the Company into two (2) or more entities or a sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company to another entity, upon the exercise or settlement, if applicable, of an Award under the Omnibus Plan the holder thereof is entitled to receive the securities, property or cash which the holder would have received upon such consolidation, merger, amalgamation, arrangement, separation or transfer if the holder had been a holder of Shares immediately prior to the effective time of such event, unless the directors otherwise determine appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the participant in respect of such Award in connection with such event.

Securities Exchange Take-Over Bid

If a take-over bid (within the meaning of the *Securities Act* (British Columbia)) is made as a result of which all of the outstanding Shares are acquired by the offeror through compulsory acquisition provisions of the incorporating statute of the Company or otherwise, and where consideration is paid in whole or in part in equity securities of the offeror, the directors may send notice to all participants requiring them to surrender their Awards within ten (10) days of the mailing of such notice, and the optionees shall be deemed to have surrendered such Awards on the tenth (10th) day after the mailing of such notice without further formality, provided that, among other things, the directors deliver with such notice an irrevocable and unconditional offer by the offeror to grant replacement options to the participants on the equity securities offered as consideration.

Acceleration on Take-Over Bid, Consolidation or Merger

In the event that: (a) the Company seeks or intends to seek approval from the shareholders of the Company for a transaction which, if completed, would constitute an Acceleration Event (as hereinafter defined); or (b) a person makes a bona fide offer or proposal to the Company or the shareholders of the Company which,

if accepted or completed, would constitute an Acceleration Event, then the Company is required to send notice to all optionees of such transaction, offer or proposal as soon as practicable. Provided that the directors have determined that no adjustment will be made under the provisions of the Omnibus Plan described above under the heading “Consolidation, Merger, etc.”, (i) the directors may by resolution, and notwithstanding any vesting schedule applicable to any Option, subject to any required approval of the Exchange, permit all Options outstanding which have restrictions on their exercise to become immediately exercisable during the period specified in the notice (but in no event later than the applicable expiry date of an Option), so that the optionee may participate in such transaction, offer or proposal, and (ii) the directors may accelerate the expiry date of such Options and the time for the fulfillment of any conditions or restrictions on such exercise. An “Acceleration Event” means an acquisition by any offeror of beneficial ownership of more than fifty percent (50%) of the votes attached to the outstanding voting securities of the Company, any consolidation merger or statutory amalgamation or arrangement of the Company with or into another corporation and pursuant to which the Company will not be the surviving entity (other than a transaction under which the shareholders of the Company immediately prior to completion of the transaction will have the same proportionate ownership of the surviving corporation), a separation of the business of the Company into two (2) or more entities, a sale, lease exchange or other transfer of all or substantially all of the assets of the Company to another entity or the approval by shareholders of the Company of any plan of liquidation or dissolution of the Company.

Amendments, Modifications and Changes

The directors have the right under the Omnibus Plan to make certain amendments to the Omnibus Plan, including, but not limited to, amendments of a “housekeeping” nature, to comply with applicable law or regulation, to the vesting provisions of the Omnibus Plan, to the terms of any Award previously granted (with the consent of the optionee), and with respect to the effect of the termination of an optionee's position, employment or services under the Omnibus Plan, to the categories of persons who are participants in respect of the administration or implementation of the Omnibus Plan.

The directors have the right, under the Omnibus Plan, with the approval of the shareholders, and where required by the Exchange, with the approval of disinterested shareholders, to make certain amendments to the Omnibus Plan, including, but not limited to, any change to the number of Shares issuable from treasury under the Omnibus Plan, any amendment which reduces the exercise price of any Award, any amendment which extends the expiry date of an Award other than as permitted under the Omnibus Plan, any amendment which cancels any Award and replaces such Award with an Award which has a lower exercise price, any amendment which would permit Awards to be transferred or assigned by any participant other than as currently permitted under the Omnibus Plan, and any amendments to the amendment provisions of the Omnibus Plan.

External Management Companies

No persons have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Employment, Consulting and Management Agreements

During the year ended November 30, 2023, the Company did not have any written employment, consulting or management agreements. Jeremy Poirier, the Company's Chief Executive Officer receives \$7,000 per month pursuant to a verbal agreement, Joel Leonard, the Company's Chief Financial Officer receives \$8,500 per month pursuant to a verbal agreement. There are no change of control, severance or termination provisions in these arrangements.

Oversight and Description of Director and NEO Compensation

The Corporation has no standard arrangements pursuant to which directors are compensated for their services in their capacity as directors except for the granting from time to time of incentive stock options in accordance with the Current Plan and the Canadian Securities Exchange (the "**Exchange**"). The granting of incentive stock options provides a link between director compensation and the Corporation's common share price. It also rewards directors for achieving results that improve the Corporation's performance and thereby increase shareholder value. In making a determination as to whether a grant of long-term incentive stock options is appropriate, and if so, the number of options that should be granted, the Board will consider: the number and terms of outstanding incentive stock options held by each director; the value in securities of the Corporation that the Board intends to award as compensation; the potential dilution to shareholders and the cost of the Corporation; general industry standards; and the limits imposed by the terms of the Current Plan and the Exchange. The granting of incentive stock options allows the Corporation to reward the director's efforts to increase the value for shareholders without requiring the Corporation to use cash from its treasury. The terms and conditions of the incentive stock option grants including vesting provisions and exercise prices are governed by the terms of the Current Plan as described herein. The directors will be reimbursed for actual expenses incurred in connection with the performance of their duties as directors

Named Executive Officer Compensation

The Company has no formal compensation policy. The Board is responsible for reviewing and approving corporate goals and objectives relevant to an executive officer's compensation, evaluation the executive officer's performance in light of those goals and objectives and making recommendations with respect to the executive officer's compensation based on this evaluation.

The key components comprising executive officer compensation are base salary and incentive stock options. Executive compensation is based on an annual review of actual performance against corporate objectives undertaken by the Board.

Executive officers' compensation is designed in a manner to recognize and reward executive officers based upon individual and corporate performance, to be competitive with the compensation arrangements and programs established by other Canadian publicly listed companies of a similar size with operations in British Columbia, Canada and to be consistent with the executive officers' respective contributions to the overall benefit of the Company.

In establishing compensation objectives for executive officers, the Board seeks to:

1. motivate executives to achieve corporate performance objectives and reward them when such objectives are met;
2. recruit and subsequently retain highly qualified executive officers by offering overall compensation which is competitive with that offered for comparable positions in similar companies; and
3. align the interest of executive officers with the long-term interests of shareholders through participation in the Company's Current Plan.

In developing and overseeing the overall compensation policies and performance goals of the Company, the Board does not consider that there are material risks associated with its compensation policies given the nature of the Company's business and operations.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.

No other elements of compensation were awarded to, earned by, paid or payable to the NEOs or directors in the most recently completed financial year ended November 30, 2023.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at November 30, 2023:

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 the securityholders	1,032,334 stock options 7,313,132 warrants	\$0.87 \$0.50	863,592 N/A
Equity compensation plans not approved by the securityholders	N/A	N/A	N/A
Total	1,032,334 stock options 7,313,132 warrants	\$0.87 \$0.50	863,592 N/A

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company or its subsidiaries, or their respective associates, are as of the date of this Circular, or have been since the beginning of the last completed financial year of the Company, indebted to the Company or any of its subsidiaries (or another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries).

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, 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, the appointment of auditors and the adoption of the new omnibus equity incentive plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Circular, none of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Company's last completed financial year, or in any proposed transaction, which has materially affected or would materially affect the Company.

APPOINTMENT OF AUDITOR

Management intends to nominate Manning Elliott LLP, Chartered Professional Accountants, for re-appointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of Manning Elliott LLP, Chartered Professional Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors. **Unless otherwise directed, it is the intention of the management designees to vote the Proxies in favour of an ordinary resolution to reappoint the firm of Manning Elliott, Professional Chartered Accountants, as the auditor of the Company for the ensuing year and authorize the Board to determine and approve the remuneration to be paid to Manning Elliott.**

MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee (the "**Audit Committee**") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

Audit Committee Charter

The Board has adopted a Charter for the Audit Committee which sets out the Committee's mandate, organization, powers and responsibilities. The complete Charter is attached as Schedule "A" to this Circular.

Composition of Audit Committee and Independence

The Company's current Audit Committee consists of Jeremy Poirier, Jordon Whitham-Carroll and Benjamin Hinkle.

National Instrument 52-110 – *Audit Committees* ("**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 Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current Audit Committee members, Benjamin Hinkle and Jordon Whitham-Carroll are "independent" within the meaning of NI 52-110. Jeremy Poirier is not "independent" as he is the CEO of the Company.

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 are “financially literate” as that term is defined. The following sets out the Audit Committee members’ education and experience that is relevant to the performance of his responsibilities as an Audit Committee member.

Relevant Education and Experience

Jeremy Poirier (Chair) – Mr. Poirier has over 17 years of experience in capital markets. Mr. Poirier serves as President of Nico Consulting, a management and consulting services company, through which he assists his clients with their IPO, RTO, fundamental transactions, and other various go public strategies. He has served as a member on a number of boards and has held officer positions at several public and private companies including serving on the audit committee of Pure Energy Minerals Limited. Mr. Poirier also has experience in roles with other listed issuers similar to Mr. Poirier’s role with the Company.

Jordon Whitham-Carroll – Mr. Whitham-Carroll is a certified electrician and has extensive experience in mining operations and mineral extraction. Mr. Carroll led a team involved in the commissioning of the Rio Tinto Alcan aluminum smelter located in Kitimat, B.C. and has prospected and owned placer mine claims. Mr. Carroll was formerly a director of American Battery Minerals Corp as well as Pike Mountain Minerals Inc., and is currently a director of J4 Ventures Inc. He has completed courses in public company governance through Simon Fraser University.

Benjamin Hinkle – Mr. Hinkle has over 18 years' experience as an Economic Geologist spanning three countries and four US states. He advanced from an Ore Control Geologist to Project and Senior Geologist, Senior Exploration Geologist and Chief Geologist before moving into private consulting for the past several years. He has had notable achievements and is an expert in ore control systems, 3D geologic modeling, UG mapping systems, mining-block model reconciliation, block model validation, exploration, team building and management. He has extensive 3D modeling experience in both Vulcan and Leapfrog, and a track record of developing, fostering, and mentoring high performance geology teams. Mr. Hinkle earned a Bachelor of Science Degree from Portland State University in 2004.

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

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;
- (b) the exemption in subsection 6.1.1(4) (Circumstances Affecting the Business or Operations of the Venture Issuer) of NI 52-110;
- (c) the exemption in subsection 6.1.1(5) (Events Outside Control of Member) of NI 52-110;

- (d) the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

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

Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to Manning Elliott LLP, Chartered Professional Accountants, for services rendered in the last two fiscal years:

	<u>2023</u>	<u>2022</u>
	(\$)	(\$)
Audit fees ⁽¹⁾	\$40,000	\$44,500
Audit related fees ⁽²⁾	Nil	Nil
Tax fees ⁽³⁾	Nil	1,950
All other fees ⁽⁴⁾	<u>Nil</u>	<u>Nil</u>
Total	<u>\$40,000</u>	<u>\$46,450</u>

Notes:

- (1) “Audit fees” include aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit fees.
- (2) “Audited related fees” include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above. The services provided 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 the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include 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 the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.

Exemption in Section 6.1

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in Endeavor Policy 58-201. These Guidelines are not prescriptive but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company’s approach to corporate governance is set out below.

Board of Directors

Management is nominating four individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a director’s independent judgement. All of the current members of the Board are considered “independent” within the meaning of NI 52-110, except for Jeremy Poirier, who is the CEO and a director of the Company.

The following directors of the Company are also directors of other reporting issuers as stated:

- Jeremy Poirier is a director of European Energy Metals Corp. and J4 Ventures Inc.
- Jordon Witham-Carroll is a director of J4 Ventures Inc.
- Warren Robb is a director of Nexus Metals Corp.

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company’s business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company’s internal control and management information systems.

The Board sets long-term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board may delegate the responsibility for managing the day-to-day affairs of the Company to senior management but will retain a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

The Board facilitates its exercise of independent supervision over management by the composition of the Board.

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with the Company by meeting with the other directors, officers and employees and by reviewing the Company’s corporate records and corporate governance policies. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board. The Board will continue to look at outside sources to strengthen their skills. The Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars.

Ethical Business Conduct

The Board has found 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 the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interest of the Company and exercise the care, diligence and skill that is reasonably prudent person would exercise in comparable circumstances, and disclosure to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

The Board must also comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination and Assessment

The Company does not intend to establish a nominating committee. The Board as a whole will be responsible for filling vacancies on the Board and recommending potential nominees for directors and will use an informal consultative process. The Board will analyze the needs of the Board when vacancies arise and identify and propose new nominees who have the necessary competencies and characteristics to meet those needs. In order to foster an objective nomination process, the independent members of the Board will be encouraged to recommend nominees for the Board.

The Board has not yet adopted any formal procedures for regularly assessing the effectiveness of the Board, its committees or individual directors with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, its committees or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

Compensation

The Board will conduct reviews of the directors' and the chief executive officer's compensation once a year. To make its recommendation on directors' and the chief executive officer's compensation, the Board takes into account the types of compensation and the amounts paid to directors and the chief executive officer of comparable publicly traded Canadian companies.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The CEO of the company communicates with the board members when required. The Board may establish a process to monitor the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedarplus.ca. Financial information about the Company is provided in the Company's annual financial statements for the year ended November 30, 2023, a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR profile at www.sedarplus.ca. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the CEO of the Company by email at jeremypoirier604@gmail.com.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 1st day of March, 2024.

ON BEHALF OF THE BOARD

"Jeremy Poirier"

Jeremy Poirier,
Chief Executive Officer and a Director

NEXUS URANIUM CORP.

Schedule “A” Audit Committee Charter

(Adopted by the Board of Directors on November 30, 2017)

Mandate and Purpose of the Committee

The Audit Committee (the “Committee”) of the board of directors (the “Board”) of Golden Independence Resources Corp. (the “Corporation”) is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- the integrity of the Corporation’s financial statements;
- the Corporation’s compliance with legal and regulatory requirements, as they relate to the Corporation’s financial statements;
- the qualifications, independence and performance of the Corporation’s auditor;
- internal controls and disclosure controls;
- the performance of the Corporation’s internal audit function; and
- performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

Authority

The Committee has the authority to:

- engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- communicate directly with the Corporation’s auditor.

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

Composition and Expertise

The Committee shall be composed of a minimum of three members, each whom is a director of the Corporation. The Committee shall be comprised of members, a majority of whom are not officers, employees or control persons (as such term is defined in the policies of the Canadian Securities Exchange.

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

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

Meetings

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least once per year and as many additional times as the Committee deems necessary to carry out its duties. The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Corporation's auditor shall be given notice of every meeting of the Committee and, at the expense of the Corporation, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Corporation's auditor shall attend every meeting of the Committee held during the term of office of the Corporation's auditor.

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facility that permits all persons participating in the meeting to communicate adequately with each other during the meeting.

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

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

The Committee shall appoint a Secretary who need not be a director or officer of the Corporation. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

Committee and Charter Review

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

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

Reporting to the Board

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

Duties and Responsibilities Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Corporation's annual and interim financial statements, MD&A and related news releases, before they are released. The Committee is also responsible for:

- (a) being 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 the preceding paragraph, and for periodically assessing the adequacy of those procedures;

- (b) if deemed appropriate by the Committee, engaging the Corporation's auditor to perform a review of the interim financial statements and receiving from the Corporation's auditor a formal report on the auditor's review of such interim financial statements;
- (c) discussing with management and the Corporation's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability thereof;
- (d) discussing with management any significant variances between comparative reporting periods; and
- (e) in the course of discussion with management and the Corporation's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

Auditor

The Committee is responsible for recommending to the Board:

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

The Corporation's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Corporation's 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 Corporation's auditor regarding financial reporting.

Relationship with the Auditor

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

- (a) establishing effective communication processes with management and the Corporation's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
- (b) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;
- (c) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and
- (d) meeting in camera with the auditor whenever the Committee deems it appropriate.

Accounting Policies

The Committee is responsible for:

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

Risk and Uncertainty

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

- (a) uncertainty notes and disclosures; and
- (b) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Corporation's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board and, once approved by the Board, overseeing the implementation and ongoing monitoring of such policies.

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

Controls and Control Deviations

The Committee is responsible for reviewing:

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

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

Compliance with Laws and Regulations

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Corporation's compliance with financial related laws and regulations, such as: tax and financial reporting laws and regulations; legal withholdings requirements; environmental protection laws; and other matters for which directors face liability exposure.

Non-Audit Services

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

Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

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

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