

EMP METALS CORP.
#208A – 980 West 1st Street
North Vancouver, BC V7P 3N4
Phone: (604) 689-7422

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 4, 2024

AND

MANAGEMENT INFORMATION CIRCULAR

October 30, 2024

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Notice of Annual General Meeting of Shareholders or this Management Information Circular, you should immediately contact your advisor.

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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 4, 2024

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “Meeting”) of the shareholders (the “Shareholders”) of EMP Metals Corp. (the “Company”) will be held via video conference on Wednesday, December 4, 2024 at 9:00 a.m. (Vancouver, British Columbia time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended April 30, 2024, and the accompanying report of the auditors;
2. to set the number of directors of the Company for the ensuing year at five (5) persons;
3. to elect Karl Kottmeier, Robin Gamley, Gregory Bronson, Craig Foggo and Bryden Wright as directors of the Company for the ensuing year;
4. to appoint Baker Tilly WM LLP as the auditors of the Company until the next annual general meeting of the Shareholders and to authorize the directors of the Company to fix the remuneration to be paid to the auditors; and
5. to consider, and if deemed appropriate, to pass, with or without variation, an ordinary resolution of disinterested Shareholders authorizing and approving the creation of Tembo Capital Holdings UK Ltd as a “Control Person” of the Company, as required pursuant to the policies of the Canadian Securities Exchange, as more particularly described in the Information Circular.

The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Annual General Meeting of Shareholders.

The Company’s board of directors has fixed October 28, 2024 as the record date for the determination of the Shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the Information Circular.

The Company is conducting the Meeting via live video conference only. Persons wishing to attend the Meeting will be required to pre-register for the Meeting at the link set forth below. Once you have pre-registered for the Meeting, you will receive an email providing access details for the Meeting. Pre-registration is being required to ensure that only eligible Shareholders and proxyholders are permitted to vote, and to ensure the proper counting of those votes.

Pre-registration link:

<https://us02web.zoom.us/meeting/register/tZMvd-qvpz8jE9fTUQc7kZADA0SrTxg5Yhcl>

The Meeting will be held via the Zoom meeting platform. In order to access the Meeting, Shareholders will have two (2) options being: via teleconference or through the Zoom application, which requires internet connectivity. If a registered Shareholder does not attend the Meeting by teleconference or through the Zoom application and wishes to vote at the Meeting, a registered Shareholder will need to complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Endeavor Trust Corporation., 702 - 777 Hornby Street, Vancouver, BC V6Z 1S4 by mail or fax, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof.

If you are a non-registered Shareholder, please complete and return the materials in accordance with the instructions set forth in the Information Circular.

DATED at Vancouver, British Columbia, this 30th day of October 2024.

ON BEHALF OF THE BOARD

EMP METALS CORP.

“Karl Kottmeier”

Karl Kottmeier
Chief Executive Officer and Director

EMP METALS CORP.
#208A – 980 West 1st Street
North Vancouver, BC V7P 3N4
Phone: (604) 678-8941

MANAGEMENT INFORMATION CIRCULAR

FOR

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 4, 2024

This Management Information Circular (this “Information Circular”) contains information as at October 30, 2024, unless otherwise stated.

INTRODUCTION

EMP Metals Corp. (the “Company”) is providing this Information Circular and a form of proxy in connection with management’s solicitation of proxies for use at the annual general meeting (the “Meeting”) of shareholders (the “Shareholders”) of the Company to be held by video conference on December 4, 2024 at 9:00 a.m. (Vancouver, British Columbia time), or at any adjournment or postponement thereof.

All references to Shareholders are to registered holders of common shares (“Common Shares”) in the capital of the Company, unless specifically stated otherwise.

Attending the Meeting via Video Conference

The Meeting will be held via video conference only. Persons wishing to attend the Meeting will be required to pre-register for the Meeting at the link set forth below. Once you have pre-registered for the Meeting, you will receive a separate email providing access details for the Meeting. Pre-registration is being required to ensure that only eligible Shareholders and proxyholders are permitted to vote and to ensure the proper counting of those votes. After registering, approved attendees will receive a confirmation email containing information about joining the Meeting. In order to ensure your ability to attend the Meeting, please pre-register for the Meeting as early as possible.

Pre-registration link:

<https://us02web.zoom.us/meeting/register/tZMvd-qvpz8jE9fTUQc7kZADA0SrTxg5Yhcl>

Shareholders will have an equal opportunity to participate in the Meeting online regardless of geographic location. Registered Shareholders and proxyholders will be able to attend the virtual meeting and vote and will be considered to be present in person at the Meeting for the purposes of determining quorum. Non-registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as a guest, but will not be able to vote at the Meeting. This is because the Company and its transfer agent do not have a record of the non-registered Shareholders, and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder.

The Meeting will be held via the Zoom meeting platform. In order to access the Meeting, Shareholders will have two (2) options being: via teleconference or through the Zoom application, which requires internet connectivity. Registered Shareholders wishing to vote in person, proxyholders wishing to vote and any Shareholders wishing to view materials that may be presented by Management will need to utilize the Zoom application and provide to the Company’s scrutineer at the Meeting their first and last name and their unique control number provided with their form of proxy.

Access to the Meeting will be opened approximately 30 minutes prior to the start of the Meeting. It is strongly recommended that persons attending the meeting access the Meeting 30 minutes before the Meeting starts to facilitate registration by the Company’s scrutineer.

Date and Currency

The date of this Information Circular is October 30, 2024. Unless otherwise stated, all amounts herein are in Canadian dollars.

MANAGEMENT SOLICITATION OF PROXIES

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made, without special compensation, by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company may reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The Company will bear the cost of the solicitation.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

APPOINTMENT AND REVOCATION OF PROXY

Appointment of Proxy

Registered Shareholders are entitled to vote. A Shareholder is entitled to one (1) vote for each Common Share that such Shareholder holds on the record date of October 28, 2024, on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. The persons named as proxyholders (the “Designated Persons”) in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S COMMON SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder’s attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarial certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder’s attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either (i) attendance at the Meeting and participation in a poll (ballot) by a Shareholder or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

VOTING BY PROXY

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Common Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting 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 Common Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Designated Persons as proxyholder, the Designated Person will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management of the Company at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

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

COMPLETION AND RETURN OF PROXY

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Endeavor Trust Corporation at their offices located at 702 - 777 Hornby Street, Vancouver, BC V6Z 1S4 by mail or fax, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting, or adjournment thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only Shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States (a "Nominee"). If you purchased your shares through a broker, you are likely a non-registered holder.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form, as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners" ("NOBOs"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("OBOs").

In accordance with the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), the Company has elected to send the Meeting materials indirectly to NOBOs and OBOs through Nominees. The Nominees (or their service companies) are responsible for forwarding the Meeting Materials to NOBOs and OBOs.

If the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee holding on your behalf. By choosing to send these materials to you indirectly, the Nominee holding on your behalf has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions.

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting materials unless their Nominee assumes the costs of delivery.

The Company is not sending the Meeting materials to Shareholders using "notice-and-access", as defined under NI 54-101.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a Shareholder, his attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

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

Other than as disclosed below, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company’s last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Common Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

Craig Foggo, a director of the Company, was previously appointed and was selected to be re-appointed at the Meeting as Tembo Capital Holdings UK Ltd’s (“Tembo”) nominee to the Board pursuant to the Investor Rights Agreement (as defined herein). Mr. Foggo served as an investment director of Tembo Capital LP, an affiliate of Tembo, from October 2014 to March 2024.

At the Meeting, the Shareholders will be asked to consider, and if deemed fit, to pass, with or without modification, an ordinary resolution authorizing and approving the creation of Tembo as a new “Control Person” in accordance with the policies of the Canadian Securities Exchange (the “CSE”). As such, Craig Foggo is deemed to have an interest in the foregoing resolution. See “Particulars of Matters to be Transacted Upon – Authorization and Approval of the Creation of a New Control Person” and “Interest of Informed Persons in Material Transactions – Investments in the Company by Tembo” for additional information.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company’s authorized share capital consists of an unlimited number of Common Shares without par value. As of the record date, being close of business on October 28, 2024, a total of 114,865,251 Common Shares were issued and outstanding. Each Common Share carries the right to one (1) vote at the Meeting. Persons who are registered Shareholders as of the record date will be entitled to receive notice of and vote at the Meeting and will be entitled to one (1) vote for each Common Share held.

Other than as disclosed below, to the knowledge of the directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company.

Name of Shareholder	Number of Common Shares Held	Percentage of Outstanding Common Shares
Tembo Capital Mining GP III Ltd. ⁽¹⁾	22,585,680	19.66%
ROK Resources Inc. ⁽²⁾	18,925,000	16.48%

Notes:

- (1) An affiliate of Tembo Capital Holdings UK Ltd. See “Particulars of Matters to be Transacted Upon – Authorization and Approval of the Creation of a New Control Person” and “Interest of Informed Persons in Material Transactions – Investments in the Company by Tembo” for additional information.
- (2) See “Interest of Informed Persons in Material Transactions - Acquisition of Hub City Lithium Corp. from ROK Resources Inc.” for additional information.

NUMBER OF DIRECTORS

The Articles of the Company provide for a board of directors of no fewer than five (5) directors and no greater than a number as fixed or changed from time to time by majority approval of the Shareholders.

The board of directors of the Company (the “Board”) currently consists of four (4) directors, all of whom are elected annually. The term of each of the present directors of the Company expires at the Meeting. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at five (5).

Management recommends the approval of the resolution to set the number of directors of the Company at five (5).

ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting of Shareholders 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. In the absence of instructions to the contrary, the enclosed Form of Proxy will be voted for the nominees listed in the Form of Proxy, all of whom are presently members of the Board.

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Province, Country of Residence and Position(s) with the Company	Periods During which Nominee has Served as a Director	Principal Occupation, Business or Employment for the Last Five Years	Number of Common Shares Owned, Controlled, Directed, Director or Indirectly ⁽¹⁾
Karl Kottmeier Chief Executive Officer and Director <i>British Columbia, Canada</i>	Since November 29, 2023	President of Pacific Equity Management Corp.; Chief Executive Officer of the Company since September 2024; Director of the Company since November 2023; Chief Executive Officer, President and Director of Waverunner Capital Inc. since June 2017.	6,408,824 ⁽³⁾ (Direct and indirect)
Robin Gamley ⁽²⁾ President and Director <i>British Columbia, Canada</i>	Since September 30, 2018	Vice-President of Contact Financial Services Corp. from 2010 to 2023 providing investor relations services to a number of companies listed on the TSX-V and CSE; President and Director of the Company since August 2018; Chief Executive Officer, Chief Financial Officer, Corporate Secretary and director of Hydaway Ventures Corp. since January 2021; Director of Waverunner Capital Inc. since April 2024; Director of Avanti Helium Corp. from April 2012 to June 2024; Chief Executive Officer of the Company from August 2018 to September 2024; and President of Avanti Helium Corp. from August 2019 to June 2024.	221,456 (Direct)

Name, Province, Country of Residence and Position(s) with the Company	Periods During which Nominee has Served as a Director	Principal Occupation, Business or Employment for the Last Five Years	Number of Common Shares Owned, Controlled, Directed, Director or Indirectly ⁽¹⁾
Gregory Bronson ⁽²⁾ Director <i>British Columbia, Canada</i>	Since January 14, 2020	Geologist at Rae-co Consulting Ltd. since 1991; and Director of the Company since January 2020, Avanti Helium Corp. from November 2020 to August 2024, Forge Resources Mining Corp. since July 2020, Bathurst Metals Corp. since January 2021 and the Hydaway Ventures Corp. since January 2021.	141,800 (Direct)
Craig Foggo ⁽²⁾ Director <i>London, England, United Kingdom</i>	Since November 29, 2023	Investment Director of Tembo Capital LP from October 2014 to March 2024; Director of the Company since November 2023; Chief Executive Officer of EveChem GmbH since March 2024; Chief Executive Officer of EveChem Europe GmbH since August 2024.	-
Bryden Wright Nominee Director <i>Saskatchewan, Canada</i>	-	President of ROK Resources Inc. since September 2023; Vice-President; Chief Operating Officer of ROK Resources from August 2021 to September 2023; Vice-President Engineering of ROK Resources Inc. from August 2018 to July 2021.	18,925,000 (Indirect) ⁽⁴⁾

Notes:

- (1) The information as to Common Shares beneficially owned, controlled or directed, directly or indirectly, has been provided by the nominees.
- (2) A member of the audit committee, of which Robin Gamley is the Chair.
- (3) Karl Kottmeier holds 2,262,016 Common Shares directly and 4,146,808 shares indirectly through Madjak Management Ltd., a company controlled by Mr. Kottmeier.
- (4) Bryden Wright holds 18,925,000 Common Shares indirectly through ROK Resources Inc., a company in which Mr. Wright is the President. See “Interest of Informed Persons in Material Transactions - Acquisition of Hub City Lithium Corp. from ROK Resources Inc.” for additional information.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Common Shares represented by proxy for the election of any other persons as directors.

Other than as disclosed below, no proposed director of the Company is being elected under any arrangement or understanding between such proposed director and any other person or company.

Craig Foggo, a director of the Company, was selected as Tembo’s nominee to the Board to be re-appointed at the Meeting pursuant to the Investor Rights Agreement., whereby, among other things, for as long as Tembo (as defined herein) holds a minimum of 8% of the issued and outstanding Common Shares on an undiluted basis, Tembo will have the right to nominate a director to the Board and maintain its ownership position in the Company. See “Particulars of Matters to be Transacted Upon – Authorization and Approval of the Creation of a New Control Person” and “Interest of Informed Persons in Material Transactions – Investments in the Company by Tembo” for additional information.

Bryden Wright, a proposed director of the Company, was selected as ROK Resources Inc.’s nominee to the Board to be appointed at the Meeting pursuant to the share exchange agreement dated August 1, 2024 (the “Share Exchange Agreement”) between the Company and ROK. Until the later of (a) September 18, 2026 and (b) the date on which ROK ceases to own at

least 5% of the issued and outstanding Common Shares, ROK will have the right to nominate a director to the Board. See “Interest of Informed Persons in Material Transactions - Acquisition of Hub City Lithium Corp. from ROK Resources Inc.” for additional information.

Other than as disclosed below, to the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that:
 - (i) was the subject, while the director was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer of such company, of a cease trade or similar 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; or
 - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director ceased to be a director, Chief Executive Officer or Chief Financial Officer but which resulted from an event that occurred while the director was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the 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
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a director.

For the purposes of this Information Circular, an “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to an exemption under securities legislation, and such order was in effect for a period of more than 30 consecutive days.

On December 30, 2020, the British Columbia Securities Commission (the “BCSC”) issued a management cease trade order (the “MCTO”) against Gregory Bronson, a director of Benjamin Hill Mining Corp. (formerly Mojave Gold Corp.) (“Mojave”), in respect of Mojave’s failure to file its audited financial statements and management’s discussion and analysis for the financial year ended August 31, 2020 (collectively, the “Financials”). The BCSC revoked the MCTO on February 17, 2021 upon Mojave filing the Financials.

Management recommends the approval of each of the nominees listed above for election as directors of the Company until the next annual general meeting of Shareholders.

STATEMENT OF EXECUTIVE COMPENSATION

General

The following information, dated as at the date of this Information Circular, is provided as required under Form 51-102F6V *Statement of Executive Compensation* (“Form 51-102F6V”) for venture issuers, as such term is defined in National Instrument 51-102 - *Continuous Disclosure Obligations*.

For the purposes of this Information Circular:

“CEO” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“company” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“compensation securities” include 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;

“external management company” includes a subsidiary, affiliate or associate of the external management company;

“named executive officer” or **“NEO”** 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, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (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), for that financial year;
- (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.

During the financial year ended April 30, 2024, the Company had three (3) NEOs, namely Robin Gamley, the President and a director of the Company and the former Chief Executive Officer of the Company, Natasha Tsai, the Chief Financial Officer of the Company and Paul Schubach, the Chief Operating Officer.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table (presented in accordance with Form 51-102F6FV) excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and director of the Company for the completed financial years ended April 30, 2024 and April 30, 2023. Options and compensation securities are disclosed under the heading *“Stock Options and Other Compensation Securities and Instruments”* below.

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 (\$)
Karl Kottmeier ⁽¹⁾ CEO and Director	2024	50,500	Nil	Nil	Nil	Nil	50,500
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Robin Gamley ⁽²⁾ President, Director and Former CEO	2024	150,000	Nil	Nil	Nil	93,826	243,826
	2023	120,000	Nil	Nil	Nil	29,506	149,506
Natasha Tsai ⁽³⁾ CFO	2024	97,516	Nil	Nil	Nil	15,638	113,154
	2023	76,837	Nil	Nil	Nil	6,451	83,288
Paul Schubach ⁽⁴⁾ Chief Operating Officer	2024	73,750	15,000	Nil	Nil	211,279	300,029
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Gregory Bronson ⁽⁵⁾ Director	2024	Nil	Nil	Nil	Nil	15,638	15,638
	2023	Nil	Nil	Nil	Nil	6,451	6,451
Craig Foggo ⁽⁶⁾ Director	2024	Nil	Nil	Nil	Nil	31,692	31,692
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Peter Pollard ⁽⁷⁾ Former Director	2024	Nil	Nil	Nil	Nil	15,638	15,638
	2023	Nil	Nil	Nil	Nil	6,451	6,451

Notes:

- (1) Appointed a director of the Company on November 29, 2023 and the Chief Executive Officer of the Company on September 18, 2024.
- (2) Appointed as a director of the Company on September 30, 2018 and as the Chief Executive and President of the Company on January 31, 2019. Resigned as the Chief Executive Officer of the Company on September 18, 2024.
- (3) Appointed as the Chief Financial Officer of the Company on January 31, 2019.
- (4) Appointed as the Chief Operating Officer of the Company on November 15, 2023.
- (5) Appointed as a director of the Company on January 14, 2020.
- (6) Appointed as a director of the Company on November 29, 2023.
- (7) Appointed as a director of the Company on October 1, 2020. Resigned as a director of the Company on November 29, 2023.

Stock Options and Other Compensation Securities and Instruments

The following table of compensation securities provides a summary of all compensation securities granted, or issued by the Company to each NEO and directors of the Company for the financial year ended April 30, 2024.

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 end (\$)	Expiry date
Karl Kottmeier ⁽¹⁾ CEO and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robin Gamley ⁽²⁾ President, Director and Former CEO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Natasha Tsai ⁽³⁾ CFO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Paul Schubach ⁽⁴⁾ Chief Operating Officer	Stock Options	1,000,000	Nov. 29, 2023	\$0.45	\$0.435	\$0.37	Nov. 29, 2028
Gregory Bronson ⁽⁵⁾ Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Craig Foggo ⁽⁶⁾ Director	Stock Options	150,000	Nov. 29, 2023	\$0.45	\$0.435	\$0.37	Nov. 29, 2028
Peter Pollard ⁽⁷⁾ Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Appointed a director of the Company on November 29, 2023 and the Chief Executive Officer of the Company on September 18, 2024.
- (2) Appointed as a director of the Company on September 30, 2018 and as the Chief Executive and President of the Company on January 31, 2019. Resigned as the Chief Executive Officer of the Company on September 18, 2024.
- (3) Appointed as the Chief Financial Officer of the Company on January 31, 2019.
- (4) Appointed as the Chief Operating Officer of the Company on November 15, 2023.
- (5) Appointed as a director of the Company on January 14, 2020.
- (6) Appointed as a director of the Company on November 29, 2023.
- (7) Appointed as a director of the Company on October 1, 2020. Resigned as a director of the Company on November 29, 2023.

No compensation securities were exercised by any NEO or director of the Company during the financial year ended April 30, 2024.

Employment, Consulting and Management Agreements

Other than as disclosed below and elsewhere in this Information Circular, the Company did not have any contracts, agreements, plans or arrangements that provide for compensation to its Named Executive Officers or directors during the financial year ended April 30, 2024.

The Company entered into an agreement, as amended, with Karl Kottmeier (the “Kottmeier Agreement”) pursuant to which Karl Kottmeier, the Chief Executive of the Company, agreed to provide services as the Chief Executive Officer of the Company. Under the terms of the Kottmeier Agreement, the Company agreed to pay Mr. Kottmeier a monthly fee of \$30,000 plus GST (previously \$10,000 plus GST until September 30, 2024). The term of the Kottmeier Agreement is until April 1, 2027. In the event that there is a change of control, Mr. Kottmeier will have the right to terminate the Kottmeier Agreement,

within 60 days of the change of control, and Mr. Kottmeier is entitled to a severance equal to 24 months' salary. Each of the Company and Mr. Kottmeier may terminate the Kottmeier Agreement upon providing the other party six (6) months' written notice.

The Company entered into an agreement, as amended, with Hatchette Holdings Ltd. (the "Hatchette Agreement") pursuant to which Robin Gamley, the President and a director and former Chief Executive Officer of the Company, agreed to provide certain consulting services to the Company. Under the terms of the Hatchette Agreement, the Company agreed to pay Mr. Gamley a monthly fee of \$15,000 plus GST (previously \$10,000 plus GST until October 31, 2023). The term of the Hatchette Agreement is until April 1, 2027. In the event that there is a change of control, Mr. Gamley will have the right to terminate the Hatchette Agreement, within 60 days of the change of control, and Mr. Gamley is entitled to a severance equal to 24 months' salary. Each of the Company and Hatchette may terminate the Hatchette Agreement upon providing the other party six (6) months' written notice.

The Company entered into an agreement with Malaspina Consultants Inc. (the "Malaspina Agreement"), pursuant to which Natasha Tsai, the Chief Financial Officer of the Company, agreed to provide certain consulting services to the Company. The Malaspina Agreement may be terminated by either party on 60 days' written notice to the other party. Under the terms of the Malaspina Agreement, the Company agrees to pay Malaspina an hourly rate, and Ms. Tsai is entitled to participate in the Company's stock option plan (the "Stock Option Plan") from time to time in the amounts, on the terms and at the time determined by the Board.

The Company entered into an employment agreement with Paul Schubach, the Chief Operating Officer of the Company (the "Schubach Agreement"), pursuant to which Mr. Schubach agreed to provide services as the Chief Operating Officer of the Company. Under the terms of the Schubach Agreement, the Company agreed to pay Mr. Schubach an annual salary, subject to an increase to the salary and an annual bonus at the discretion of the Company, and Mr. Schubach received a bonus of \$15,000 upon completion of four (4) months of employment with the Company. Mr. Schubach received 1,000,000 stock options of the Company ("Options") pursuant to the Stock Option Plan, each Option is exercisable at a price of \$0.45 per Common Share until November 29, 2028 and is entitled to participate in the Stock Option Plan from time to time in the amounts, on the terms and at the time determined by the Board. The Company may terminate the Schubach Agreement immediately (i) with just cause by paying Mr. Schubach the earned salary up to the date of termination and (ii) without just cause by paying Mr. Schubach, in lieu of providing notice, the earned salary up to the date of termination, the minimum amount required under the *Saskatchewan Employment Act* (Saskatchewan) and an amount equal to one (1) year's salary in exchange for and conditional upon the execution of a full and final release in favour of the Company by Mr. Schubach. Mr. Schubach may terminate the Schubach Agreement by providing four (4) week's written notice to the Company.

Oversight and Description of Director and NEO Compensation

The Company does not have a separate Compensation Committee, so the Board is responsible for, among other things, evaluating the performance of the Company's executive officers, determining or making recommendations to the Board with respect to the compensation of the Company's executive officers, making recommendations to the Board with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations to the Board with respect to the compensation policy for the employees of the Company or its subsidiaries and ensuring that the Company is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the board of directors has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

All members of the Board are experienced participants in business or finance, and have sat on the board of directors of other companies, charities or business associations, in addition to the Board.

The Board does not have a pre-determined compensation plan. The Company does not engage in benchmarking practices and the process for determining executive compensation is at the discretion of the Board.

In performing its duties, the Board has considered the implications of risks associated with the Company's compensation policies and practices. At its present early stage of development and considering its present compensation policies, the Company currently has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks. A Named Executive Officer or director is permitted for his or her own benefit and at his or her own risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director.

Pension

The Company does not provide any pension benefits for directors or executive officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of all the Company's equity compensation plans as at April 30, 2024. As at April 30, 2024, the Company's equity compensation plans consisted of the Stock Option Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	7,558,332	\$0.46	1,609,025
Equity compensation plans not approved by security holders	-	-	-
Total	7,558,332	\$0.46	1,609,025

The details of the Stock Option Plan are set out below under the heading "Particulars of Matters to be Acted Upon – Ratification, Confirmation and Approval of the Stock Option Plan."

APPOINTMENT AND REMUNERATION OF AUDITOR

Shareholders will be asked to vote for the appointment of Baker Tilly WM LLP to serve as auditors of the Company to hold office until the next annual general meeting of the Shareholders or until such firm is removed from office or resigns as provided by law and to authorize the Board to fix the remuneration to be paid to the auditors.

Management recommends Shareholders to vote for the ratification of the appointment of Baker Tilly WM LLP as the Company's auditors until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board.

PARTICULARS OF MATTERS TO BE ACTED UPON

Authorization and Approval of the Creation of a New Control Person

The Company is seeking authorization and approval of the creation of Tembo, a mining-focused private equity fund, as a new "Control Person" pursuant to the policies of the CSE.

On October 31, 2023, the Company completed a non-brokered private placement financing for aggregate gross proceeds of \$9,757,600 (the "October 2023 Private Placement"). The October 2023 Private Placement was substantially led by Tembo Capital, a mining-focused private equity fund, which acquired through its affiliate, Tembo, 18,319,000 Common Shares and 13,739,250 share purchase warrants ("Warrants") of the Company. Each Warrant is exercisable to acquire one (1) Common Share (a "Warrant Share") at a price of \$0.60 per Warrant Share until October 31, 2025. However, Tembo may not exercise such number of Warrants which would result in Tembo, together with any person acting jointly or in concert with Tembo, owning, controlling or directing, directly or indirectly, Common Shares that (i) represent more than 19.99% of the issued and outstanding Common Shares (after giving effect to the exercise), and thereby becoming a "Control Block Holder" or "Control Person" (each as defined in CSE Policy 1 *Interpretations and General Provisions* ("Policy 1")) of the Company or (ii) would "Materially Affect Control" (as defined in Policy 1) of the Company, unless prior Shareholder approval has been granted.

As additional consideration for Tembo's participation in the October 2023 Private Placement, the Company entered into an investor rights agreement dated October 31, 2023 (the "Investor Rights Agreement") with Tembo. Under the terms of the Investor Rights Agreement, the Company agreed that, among other things, for as long as Tembo holds a minimum of 8% of the issued and outstanding Common Shares on an undiluted basis, Tembo will have the right to nominate a director to the Board and maintain its ownership position in the Company. The following information is intended as a brief description of

the Investor Rights Agreement and is qualified in its entirety by the full text of the Investor Rights Agreement, which is available on the Company's profile on SEDAR+. Capitalized terms not otherwise defined herein are as defined in the Investor Rights Agreement.

- If the Company desires to complete an Equity Financing, the Company will not allot or issue any such securities unless such securities are first or concurrently offered for allotment and issuance on the same terms and conditions to Tembo or an affiliate of Tembo, subject to securities laws, in sufficient numbers so as to permit Tembo to maintain, immediately following the closing of any Equity Financing, up to its pro rata shareholding in the Company (calculated on a partially diluted basis) immediately prior to closing of the Equity Financing (the "Equity Pre-Emptive Right");
- If the Company desires to enter into a Business Combination, the Company will not complete any such Business Combination unless Tembo is first given the opportunity to maintain, immediately following the closing of any Business Combination, up to an amount required to have its shareholdings of the entity surviving such Business Combination (calculated on a partially diluted basis) equal to its percentage shareholdings of the Company immediately prior to the closing of such Business Combination, through the acquisition of shares at a price, subject to the approval of the applicable stock exchange, not less than the fair market value thereof;
- In addition to the Pre-Emptive Rights, upon the issuance of securities of the Company as a result of a Non-Financing Issuance, Tembo or an affiliate of Tembo has the right, exercisable upon the closing of an Equity Financing, to subscribe for additional Common Shares ("Anti-Dilution Shares"), subject to Canadian securities laws and the policies of the applicable stock exchange, at a price per Common Share under such Equity Financing, as follows:
 - upon the first Equity Financing, up to such number of Anti-Dilution Shares as equal to the quotient of Tembo's shareholdings in the Company as October 31, 2023 (calculated on a partially diluted basis) multiplied by the number of Common Shares issued by the Company as a result of all Non-Financing Issuances from October 31, 2023 to the date of the current Equity Financing; and
 - upon every subsequent Equity Financing, up to such number of Anti-Dilution Shares as equal to the quotient of Tembo's shareholdings in the Company as at the date of the previous Equity Financing (calculated on a partially diluted basis) multiplied by the number of Shares issued by the Company as a result of all Non-Financing Issuances from the date of the previous Equity Financing to the date of the current Equity Financing.

As of the date hereof, Tembo beneficially owns, directly or indirectly, 22,585,680 Common Shares and 13,739,250 Warrants representing 19.66% of the issued Common Shares on a non-diluted basis and approximately 19.99% of the issued and outstanding Common Shares on a partially diluted basis. If shareholder approval is granted permitting Tembo to be a "Control Person" of the Company, Tembo will own or control 28.25% of the issued and outstanding Common Shares on a partially diluted basis assuming exercise of the 13,739,250 Warrants.

At the Meeting, the Shareholders will be asked to consider, and if deemed fit, to pass, with or without modification, an ordinary resolution (the "Control Person Resolution") of Disinterested Shareholders (as defined herein) authorizing and approving the creation of Tembo as a new Control Person of the Company in accordance with Sections 4.6(2)(a) and 4.6(3)(a) of CSE Policy 4 *Corporate Governance, Security Holder Approvals and Miscellaneous Provisions* ("Policy 4").

See "Interest of Informed Persons in Material Transactions – Investments in the Company by Tembo" for additional information.

Shareholder Approval Requirements

Pursuant to Sections 4.6(2)(a)(i)(2)(iv) and 4.6(3)(a)(ii)(3) of Policy 4, the CSE requires Shareholder approval for a proposed securities offering or acquisition if the number of securities issuable in the offering or acquisition (calculated on a fully diluted basis) would Materially Affect Control of the Company. As of the date hereof, Tembo beneficially owns or controls 22,585,680 Common Shares, representing approximately 19.66% of the issued and outstanding Common Shares. As, from time to time, the issuance(s) of securities of the Company pursuant to the Investor Rights Agreement and the exercise of Tembo's warrants and such other acquisitions of the securities of the Company by Tembo may potentially result in Tembo in beneficially owning or controlling at least 20% of the issued and outstanding Common Shares and becoming a new Control Person of the Company, such issuances and acquisitions will be considered to Materially Affect Control of the Company, and the Control Person Resolution must be approved by at least 50% + 1 of the votes cast by the voting Shareholders, excluding the votes of any related parties that have a material interest in the Control Person Resolution that differs from the interests of Shareholders generally (the "Disinterested Shareholders").

The Disinterested Shareholders in connection with the Control Person Resolution are Shareholders other than Tembo. As such, the votes attached to an aggregate of 22,585,680 Common Shares which are beneficially owned or controlled by Tembo, representing approximately 19.66% of the issued and outstanding Common Shares entitled to vote at the Meeting, will be excluded from voting on the Control Person Resolution.

At the Meeting, Disinterested Shareholders will be asked to consider and, if deemed appropriate, to approve, with or without variation, The Control Person Resolution. The full text of the Control Person Resolution to be considered at the Meeting is set forth below:

RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS, THAT:

1. The creation of Tembo Capital Holdings UK Ltd ("Tembo") as a new "Control Person" (as defined in the policies of the Canadian Securities Exchange) of the Company is hereby approved; and
2. Any director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to do all things and to execute, deliver and file all such agreements, documents and instruments, and to do all such other acts and things, as such director or officer deems necessary or desirable to give effect to the forgoing resolutions.

Management recommends the approval of the Control Person Resolution.

For the avoidance of doubt, if the Disinterested Shareholders do not approve the Control Person Resolution at the Meeting:

- the Company may still be authorized by the Board to issue, from time to time, any of the securities issuable pursuant to the Investor Rights Agreement; and
- Tembo may still exercise any of its Warrants and/or acquire other securities of the Company, directly or indirectly, from time to time,

to the extent each such issuance or exercise does not (i) result in Tembo thereby becoming a Control Block Holder or Control Person of the Company or (ii) Materially Affect Control of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

To the knowledge of Management, no current or former director, executive officer or employee of the Company, proposed nominee for election to the Board, or associate of such persons is, or has been, indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries since the beginning of the Company's most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below, to the knowledge of management of the Company, no (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, shares or who exercises control or direction of Common Shares, or a combination of both carrying more than ten percent of the voting rights attached to the shares outstanding (an “Insider”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which materially affected or would materially affect the Company, except with an interest arising from the ownership of shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of shares.

Investments in the Company by Tembo

Craig Foggo, a director of the Company, was previously appointed and was selected to be re-appointed at the Meeting as Tembo’s nominee to the Board pursuant to the Investor Rights Agreement. Mr. Foggo served as an investment director of Tembo Capital LP, an affiliate of Tembo, from October 2014 to March 2024.

On October 31, 2024, the Company completed the October 2023 Private Placement for aggregate gross proceeds of \$9,757,600. The October 2023 Private Placement consisted of (i) 13,519,000 hard dollar units of the Company (the “HD Units”) at a price of \$0.40 per HD Unit for aggregate gross proceeds of \$5,407,600; and (ii) 7,500,000 Saskatchewan “flow-through” units of the Company (the “FT Units”) at a price of \$0.58 per FT Unit for aggregate gross proceeds of \$4,350,000

Each HD Unit consisted of one (1) Common Share and three-quarters of one (3/4) Warrant. Each FT Unit consisted of one (1) “flow-through” common share and three-quarters of one (3/4) Warrant to be issued on a non-“flow-through” basis. Each Warrant is exercisable to acquire one (1) Warrant Share at an exercise price of \$0.60 per Warrant Share until October 31, 2025. Unless prior Shareholder approval has been granted, a holder of Warrants may not exercise such number of Warrants which would result in such holder, together with any person acting jointly or in concert with such holder, owning, controlling or directing, directly or indirectly, Common Shares that (i) represent more than 19.99% of the issued and outstanding Common Shares (after giving effect to the exercise), and thereby becoming a Control Block Holder or Control Person (of the Company or (ii) would Materially Affect Control of the Company.

Tembo acquired 18,319,000 Common Shares and 13,739,250 Warrants pursuant to the October 2023 Private Placement for aggregate gross proceeds of \$7,327,000, of which, \$4,327,600 was paid directly to the Company and \$3,000,000 was paid to subscribers of the FT Units. Prior to the October 2023 Private Placement, Tembo did not beneficially own or control any securities of the Company. Immediately following the October 2023 Private Placement, Tembo beneficially owned or controlled 18,319,000 Common Shares and 13,739,250 Warrants.

Concurrent with the closing of the October 2023 Private Placement, the Investor Rights Agreement with Tembo, pursuant to which, among other things, for as long as Tembo holds a minimum of 8% of the issued and outstanding Common Shares on an undiluted basis, Tembo will have the right to nominate a director to the board of the Company and a right to maintain its ownership position in the Company.

On October 4, 2024, the Company completed a non-brokered private placement of 4,266,680 Common Shares at a price of \$0.30 per Common Share for aggregate gross proceeds of \$1,280,004 (the “October 2024 Private Placement”). Pursuant to the Investor Rights Agreement, Tembo exercised its right to purchase the 4,266,680 Common Shares at a price of \$0.30 per Common Share for consideration of \$1,280,004 in order to maintain its partially diluted interest immediately prior to its issuance of 17,085,000 Common Shares pursuant to the Company’s acquisition of 25 common shares of HCL from ROK on September 18, 2024.

Immediately following the closing of the October 2024 Private Placement and as at the date hereof, Tembo beneficially owns, directly or indirectly, 22,585,680 Shares and 13,739,250 Warrants, representing approximately 19.66% of the issued and outstanding Common Shares on a non-diluted basis and approximately 19.99% of the issued and outstanding Common Shares on a partially diluted basis, which assumes the exercise of the 13,739,250 Warrants. If Shareholder approval has been granted permitting Tembo to become a Control Block Holder or Control Person of the Company, Tembo would own or control 28.25% of the issued and outstanding Common Shares on a partially diluted basis assuming the exercise of the 13,739,250 Warrants.

See “Particulars of Matters to be Transacted Upon – Authorization and Approval of the Creation of a New Control Person” for additional information.

Acquisition of Hub City Lithium Corp. from ROK Resources Inc.

Bryden Wright, a proposed director of the Company and the President of ROK Resources Inc. (“ROK”), was selected as ROK Resources Inc.’s nominee to the Board to be appointed at the Meeting pursuant to the Share Exchange Agreement. Until the later of (a) September 18, 2026 and (b) the date on which ROK ceases to own at least 5% of the issued and outstanding Common Shares, ROK will have the right to nominate a director to the Board.

On September 18, 2024, pursuant to the Share Exchange Agreement, the Company acquired twenty-five (25) common shares of Hub City Lithium Corp. (“HCL”) from ROK for an aggregate purchase price of C\$5,125,500, payable by the issuance of 17,085,000 Common Shares (the “Consideration Share”) of the Company at a deemed price of \$0.30 per Consideration Share (the “Acquisition”). In connection with the Acquisition and pursuant to the management agreement dated August 1, 2024 among the Company, ROK and HCL, the Company issued an aggregate of 1,840,000 Common Shares (the “Management Shares”) at a deemed price of \$0.30 per Management Share to ROK for ROK’s management and facilitation of the exploration, development and operation of HCL’s lithium-focused mineral projects in Saskatchewan on behalf of HCL over a one-year term.

The Consideration Shares and Management Shares (collectively, the “ROK Transaction Shares”) are subject to the following escrow provisions: (i) 9,462,500 ROK Transaction Shares will be until September 18, 2026 and (ii) 9,462,500 ROK Transaction Shares will be restricted until September 18, 2027. Immediately following the issuance of the ROK Transaction Shares and as at the date hereof, ROK owns an aggregate of 18,925,000 Common Shares, representing 16.48% of the issued and outstanding Common Shares as at the date hereof.

MANAGEMENT CONTRACTS

To the knowledge of management of the Company, other than as disclosed elsewhere in this Information Circular, no management functions of the Company or any of its subsidiaries are to any substantial degree performed by a person or company other than the directors or executive officers of the Company or any of its subsidiaries.

AUDIT COMMITTEE DISCLOSURE

Pursuant to National Instrument 52-110 – *Audit Committees* (“NI 52-110”), the Company is required to disclose certain information concerning the constitution of its Audit Committee and its relationship with its independent auditors.

The Audit Committee Charter

The Company’s audit committee charter is set out in Schedule “A” of this Information Circular. The overall purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to: the financial reporting process and the quality, transparency and integrity of the financial statements and other related public disclosures; internal controls over financial reporting; compliance with legal and regulatory requirements relevant to the financial statements and financial reporting; ensuring that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics; the external auditors’ qualifications and independence; and the performance of the internal audit function and the external auditor. The Company has adopted a Charter of the Audit Committee of the Board.

Composition of Audit Committee

The following persons are members of the audit committee:

Robin Gamley	Not Independent ⁽¹⁾	Financially Literate ⁽²⁾
Craig Foggo	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Gregory Bronson	Independent ⁽¹⁾	Financially Literate ⁽²⁾

Notes:

- ⁽¹⁾ 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 Board, reasonably interfere with the exercise of a member’s independent judgment.

- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of the complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance 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, and have an understanding of internal controls.

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his/her responsibilities as an Audit Committee member is as follows:

Robin Gamley: Mr. Gamley's early career was as a senior manager in the restaurant and entertainment business. Mr. Gamley was an investor relations consultant for companies listed on the TSXV and the CSE through his position as Vice-President of Contact Financial Corp. from 2010 to 2023. Mr. Gamley currently serves as the President and a director of the Company (CSE: EMPS), the Chief Executive Officer, President and a director of Hydaway Ventures Corp. (TSX.V: HIDE.P) since January 2021 and a director of Waverunner Capital Inc. (CSE: WRUN). Mr. Gamley previously served as the Chief Financial Officer and a director of Savanna Capital Corp., the Chief Executive Officer, President and a director of Avanti Helium Corp. (TSX-V: AVN) and the Chief Executive Officer of the Company (CSE: EMPS).

Craig Foggo: Mr. Foggo has over 20 years of diverse experience in the mining industry, spanning both operations and industry. Mr. Foggo worked for a London-based private equity firm, CD Capital, and reached the role of Managing Director. In 2012, he joined the mining equity capital markets team at natural resources advisory firm RFC Ambrian. Mr. Foggo served as an investment director at Tembo Capital LP, an affiliate of Tembo, from October 2014 to March 2024. Mr. Foggo holds a B.Sc., Extractive Metallurgy, and a B.Com, Accounting & Finance, from Murdoch University in Western Australia.

Gregory Bronson: Mr. Bronson has been a geologist with Rae-co Consulting Ltd. since 1991 and Mr. Bronson's over 30 years of experience as a geologist means he has sufficient skills to manage complex technical aspects of natural resource exploration and natural resource project development. Mr. Bronson has been a director of Avanti Helium Corp. (TSX-V: AVN) from November 2020 to August 2024, Hydaway Ventures Corp. (TSX.V: HIDE.P) since January 2021, the Company (CSE: EMPS) since January 2020, Forge Resources Corp. (CSE: BNN) since July 2020 and Bathurst Metals Corp. (TSX.V: BMV) since January 2021. Mr. Bronson obtained a B.Sc., Geology from the University of Alberta in 1984 and obtained his P.Geo from the Association of Professional Engineers and Geoscientists of British Columbia in 2001.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by 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 the last two (2) financial years, by category, are as follows:

	Financial Year Ended April 30, 2024	Financial Year Ended April 30, 2023
Audit Fees	\$40,000	\$35,000
Audit-Related Fees	\$1,400	\$1,225
Tax Fees	\$10,000	\$10,996
All Other Fees	\$488	\$427
Total	\$51,888	\$47,648

Exemption

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

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 National 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

The Board is currently comprised of four (4) members. Under NI 52-110, an “independent” director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgment. Karl Kottmeier is not considered independent due to his position as the Chief Executive Officer of the Company. Robin Gamley is not considered independent due to his position as the President of the Company. Each of Gregory Bronson and Craig Foggo is considered independent.

Directorships

The directors of the Company are directors of other reporting issuers as set out below:

Name of Director	Name of Reporting Issuer	Exchange
Karl Kottmeier	Waverunner Capital Inc.	CSE
Robin Gamley	Hydaway Ventures Corp.	TSX-V
	Waverunner Capital Inc.	CSE
Gregory Bronson	Forge Resources Corp.	CSE
	Bathurst Metals Corp.	TSX-V
	Hydaway Ventures Corp.	TSX-V
Craig Foggo	-	-
Bryden Wright	-	-

Orientation and Continuing Education

The Board provides an overview of the Company’s business activities, systems and business plan to all new directors. New director candidates have free access to any of the Company’s records, employees or senior management in order to conduct their own due diligence and will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Company. The directors are encouraged to update their skills and knowledge by taking courses and attending professional seminars.

Ethical Business Conduct

The Board believes good corporate governance is an integral component to the success of the Company and to meet responsibilities to Shareholders. Generally, 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.

The Board is also responsible for applying governance principles and practices, tracking development in corporate governance, and adapting "best practices" to suit the needs of the Company. Certain of the directors of the Company may also be directors and officers of other companies, and conflicts of interest may arise between their duties. Such conflicts must be disclosed in accordance with, and are subject to such other procedures and remedies as applicable under the BCA.

Nomination of Directors

The Board has not formed a nominating committee or similar committee to assist the Board with the nomination of directors for the Company. The Board considers itself too small to warrant the creation of such a committee; and each of the directors has contacts he can draw upon to identify new members of the Board as needed from time to time.

The Board will continually assess its size, structure and composition, taking into consideration its current strengths, skills and experience, proposed retirements and the requirements and strategic direction of the Company. As required, directors will recommend suitable candidates for consideration as members of the Board.

Compensation

The Board reviews the compensation of its directors and executive officers annually. Compensation of directors and the Company's executive officers will be determined by the directors and the executive officers taking into account the Company's business ventures and the Company's financial position. See "Executive Compensation".

Other Board Committees

The Company has established an Audit Committee. There are no other committees of the Board.

Assessments

The Board has not implemented a process for assessing its effectiveness. As a result of the Company's small size and the Company's stage of development, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

The Board does not formally assess the performance or contribution of individual Board members or committee members.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the Company's profile on SEDAR+ at www.sedarplus.ca. Financial information about the Company is provided in the financial statements of the Company for the financial year ended April 30, 2024, and the accompanying report of the auditors (the "Financial Statements"), together with the corresponding management's discussion and analysis (the "MD&A"), which can be found on the Company's SEDAR+ profile. Shareholders may contact the Company to request copies of the Financial Statements and MD&A.

Shareholders may contact the Company as set out below to request copies of the Financial Statements and MD&A.

EMP Metals Corp.
#208A – 980 West 1st Street
North Vancouver, BC V7P 3N4

OTHER MATTERS

Other than as disclosed elsewhere in this Information Circular, 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 or voting instruction form confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

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

Dated at Vancouver, British Columbia as of October 30, 2024.

ON BEHALF OF THE BOARD

EMP METALS CORP.

“Karl Kottmeier”

Karl Kottmeier
Chief Executive Officer and Director

SCHEDULE “A”

EMP Metals Corp.

Audit Committee Charter

I. MANDATE

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of EMP Metals Corp. (the “Company”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company’s financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company’s independent external auditor (the “Auditor”); and
4. The performance of the Company’s internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three or more members.

B. Qualifications

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement.

C. Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Meetings

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company’s annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

- 1) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.
- 2) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
- 3) Require the Auditor to report directly to the Committee.
- 4) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance & Completion by Auditor of its Work

1. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.

2. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.
3. Recommend to the Board the compensation of the Auditor.
4. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

Internal Financial Controls & Operations of the Company

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

Preparation of Financial Statements

1. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
2. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
3. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
4. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
5. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
 - 5) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.
 - 6) The management inquiry letter provided by the Auditor and the Company's response to that letter.
 - 7) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

1. Review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.
2. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted

or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

3. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

1. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
2. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
3. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.
4. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.
5. Make regular reports to the Board.
6. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
7. Annually review the Committee's own performance.
8. Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.
9. Not delegate these responsibilities.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.