GOLD HUNTER RESOURCES INC.

Notice of Annual General and Special Meeting of Shareholders on March 15, 2024

Management Information Circular

February 14, 2024

February 14, 2024

Dear Shareholders,

On behalf of the board of directors ("**Board**") of Gold Hunter Resources Inc. (the "**Company**"), I would like to invite you to attend the Annual General and Special Meeting of Shareholders of the Company (the "**Meeting**"), which is currently scheduled to be held on March 15, 2024 at 10:00 a.m., Pacific Daylight Time. The Meeting will take place in person at the offices of Clark Wilson LLP located at 900 – 885 W Georgia Street, Vancouver, British Columbia, V6C 3H1. Registration and participation information appears in the enclosed Management Information Circular (the "**Circular**").

At the Meeting, in addition to the usual annual meeting matters for approval, the shareholders (the "**Shareholders**") will vote at the Meeting on resolutions to approve a sale of all of the Company's mineral rights located in Newfoundland and Labrador through the acquisition (the "**Transaction**") by FireFly Metals Ltd. (the "**Purchaser**" or "**FireFly**") of all the issued and outstanding shares of 1451366 B.C. Ltd. (the "**Subsidiary**"), a wholly-owned subsidiary of the Company, and to approve a statutory plan of arrangement (the "**Arrangement**") under section 288 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") whereby the Company will distribute to the Shareholders a portion of the common shares of FireFly (the "**FireFly Shares**") issued as consideration for the Transaction. The Purchaser is an Australian-based company listed on the Australian Securities Exchange (ASX: FFM) and is an emerging leader in the copper-gold sector, focusing on advancing the high-grade Green Bay Copper-Gold project in Newfoundland & Labrador, Canada.

As is described in the Circular, the Company is in the process of transferring 624 mineral claims located on the Company's Rambler Property and 52 mineral claims located on the Company's Tilt Cove Property, both located in Newfoundland & Labrador, Canada to the Subsidiary. On December 21, 2023, the Company entered into a share purchase and sale agreement with the Purchaser pursuant to which the Purchaser agreed to acquire, subject to certain terms and conditions, all of the issued and outstanding shares in the capital of the Subsidiary. As such, the sale of the Subsidiary constitutes a sale of substantially all of the Company's assets and it requires approval of not less than two thirds of the shares voting in person or by proxy at the Meeting. The Arrangement also requires approval of not less than two thirds of the votes cast at the Meeting.

Your participation in the affairs of the Company is important to us. Should you be unable to attend the Meeting, there are instructions included within the Circular that describe the process for providing your voting instructions, via proxy or voting information form, to ensure your voice is heard. The voting instructions can be found on page 15 of the Circular.

We look forward to speaking with you at the Meeting.

Sincerely,

(signed) "Sean Kingsley"
Sean Kinglsey
President and CEO
Gold Hunter Resources Inc.

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NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General and Special Meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Gold Hunter Resources Inc. (the "**Company**" or "**Gold Hunter**") will be held on March 15, 2024, at 10:00 a.m., Pacific Daylight Time. The Meeting will take place in person at the offices of Clark Wilson LLP located at 900 – 885 W Georgia Street, Vancouver, British Columbia, V6C 3H1 for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended August 31, 2023, and the accompanying report of the auditors;

2. to set the number of directors of the Company at five (5);

3. to elect 5 as directors of the Company;

4. to appoint Manning Elliott LLP, Chartered Professional Accountants, as the auditors of the Company for the fiscal year ending August 31, 2024 and to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending August 31, 2024;

5. consider and, if deemed advisable, pass a special resolution to approve the sale of substantially all of the Company's assets (the "**Transaction**"), as more particularly set out below and in the accompanying management information circular (the "**Circular**");

6. consider, and if deemed advisable, pass a special resolution to approve the Arrangement (as defined herein) whereby 90% of the common shares (the "**FireFly Shares**") of FireFly Metals Ltd. ("**FireFly** or the "**Purchaser**"), or such other number as is determined by the Board of Directors of the Company (the "**Board**"), will be distributed to the Shareholders, with the Eligible Shareholders (as hereinafter defined) receiving a distribution equal to their pro-rata share of the FireFly Shares and the U.S. Shareholders (as defined herein) receiving a cash distribution (in a currency to be determined by the Board) in the amount equal to the number of FireFly Shares they would otherwise be eligible to receive; and

7. transact such other business as may properly be brought before the Meeting and any postponement or adjournment thereof.

On December 21, 2023, the Company entered into a share purchase and sale agreement with FireFly pursuant to which the Purchaser agreed to acquire, subject to certain terms and conditions, all of the issued and outstanding shares in the capital of the Company's wholly-owned subsidiary, 1451366 B.C. Ltd. (the "**Subsidiary**"), in exchange for the issuance of 30,290,624 FireFly Shares representing an aggregate value of $15,000,000 (based on the value of the FireFly Shares at the time of entering into the Purchase Agreement) (the "**Transaction**"). Prior to completing the Transaction, the Company will transfer to the Subsidiary all of the Company's mineral claims and assets in Newfoundland and Labrador, Canada (collectively, the "**Claims**") comprised of 624 mineral claims on the Company's Rambler Property and 52 on the

Company's Tilt Cove Property (the "**Pre-Closing Reorganization**"). As such, the sale by the Company of its shares in the capital of the Subsidiary constitutes a sale of substantially all of the Company's assets.

Following the completion of the Transaction and subject to obtaining the necessary shareholder and court approvals, the Company will distribute 90% of the FireFly Shares, or such other number as determined by the Board, to the Shareholders of the Company (the "**Distribution**") through a statutory plan of arrangement (the "**Arrangement**") under section 288 of the *Business Corporations Act* (British Columbia) ("**BCBCA**"). Pursuant to the Arrangement, Shareholders resident in Canada (each, a "**Canadian Shareholder**") and those who qualify as accredited investors in the United States (each, a "**U.S. Accredited Investor**" and together with the Canadian Shareholders, the "**Eligible Shareholders**"), as such term is defined in Rule 501(a) of Regulation D of the United States Securities Act of 1933, will receive FireFly Shares on a pro-rata basis determined by each such Shareholder's ownership percentage of the total issued and outstanding Shares as at the record date determined by the Board (the "**Distribution Record Date**"). Shareholders resident in the United States who are not U.S. Accredited Investors (the "**U.S. Shareholders**") will receive a cash distribution (in a currency to be determined by the Board) equivalent in value to the FireFly Shares that such U.S. Shareholders would have been entitled to receive had they been Eligible Shareholders.

The Board has fixed the close of business on January 31, 2024 as the record date (the "**Record Date**") for determining the Shareholders entitled to receive notice of, and to vote at, the Meeting and any postponement or adjournment of the Meeting. The Company has prepared a list, as of the close of business on the Record Date, of the holders of common shares (the "**Shares**") in the capital of the Company. A holder of record of the Shares whose name appears on such list is entitled to vote the Shares shown opposite such holder's name on such list at the Meeting.

Shareholders are cordially invited to attend the Meeting. Shareholders are urged to complete and return the enclosed proxy or voting instruction form promptly. Alternatively, Shareholders can vote online by following the instructions on their proxy or voting instruction form. To be effective, the proxies must be received at the Toronto office of TSX Trust Company ("**TSX Trust**"), the Company's registrar and transfer agent, located at 301 – 100 Adelaide Street West, Toronto, Ontario, Canada M5H 4H1, by 10:00 a.m. Pacific Daylight Time on March 13, 2024, or 48 hours (excluding Sundays, Saturdays and holidays) prior to any adjourned or postponed Meeting. Shareholders whose Shares are held by a nominee will receive either a voting instruction form or form of proxy and should follow the instructions provided by the nominee.

Registered Shareholders of the Company have the right to dissent with respect to the Transaction to be considered at the Meeting, as more particularly described in the accompanying Circular. Those registered Shareholders who validly exercise dissent rights will be entitled to be paid fair value of their Shares. In order to validly exercise dissent rights, registered Shareholders must strictly comply with the dissent procedures as set out in Sections 237 to 247 of the BCBCA, a copy of which is set out in the accompanying Circular as Schedule "D" and as more particularly described in the accompanying Circular.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

DATED at Vancouver, British Columbia this 14 day of February, 2024.

BY ORDER OF THE BOARD

(signed) "Sean Kingsley"
Sean Kingsley
President and Chief Executive Officer

Registered Shareholders unable to attend the Meeting are requested to date, sign and return their form of proxy in the enclosed envelope. If you are a non-registered Shareholder and receive these materials through your broker or through another Intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other Intermediary. Failure to do so may result in your Shares not being eligible to be voted by proxy at the Meeting.

MANAGEMENT INFORMATION CIRCULAR

This management information circular, including all schedules hereto (the "**Circular**"), is furnished in connection with the solicitation of proxies by or on behalf of the management ("**Management**") of Gold Hunter Resources Inc. (the "**Company**" or "**Gold Hunter**") from the holders (the "**Shareholders**") of common shares (the "**Shares**") of the Company, for the purposes set forth in the Notice of Annual General and Special Meeting of Shareholders accompanying this Circular. The Annual General and Special Meeting of the Shareholders, or any adjournment(s) or postponement(s) thereof (the "**Meeting**"), will be held on March 15, 2024 at 10:00 a.m., Pacific Daylight Time at the offices of Clark Wilson LLP located at 900 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

All summaries of, and references to, the Transaction (as hereinafter) and the Arrangement (as hereinafter defined) in this Circular are qualified in their entirety by reference to the complete text of the Purchase Agreement (as hereinafter defined) and the Arrangement (as hereinafter defined), copies of which are available under Gold Hunter's issuer profile on SEDAR+ at www.sedarplus.ca. The Plan of Arrangement is annexed to this Circular as Schedule A. **You are urged to carefully read the full text of the Purchase Agreement and the Plan of Arrangement**.

Proxies will be solicited primarily by mail or by any other means Management may deem necessary. Gold Hunter may reimburse brokers and other Persons holding Shares in their name, or in the name of nominees for their costs incurred in sending proxy materials to their principals to obtain their proxies.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any Person in any jurisdiction in which such offer or solicitation is not authorized or in which the Person making such offer or solicitation is not qualified to do so or to any Person to whom it is unlawful to make such offer or solicitation. The delivery of this Circular will not, under any circumstances, create any implication or be treated as a representation that there has been no change in the information set out herein since the date of this Circular.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and are urged to consult with their own legal, tax, financial or other professional advisors.

NO SECURITIES REGULATORY AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Information contained in this Circular is given as at February 14, 2024, unless otherwise specifically stated.

On December 21, 2023, the Company entered into a share purchase and sale agreement (the "**Purchase Agreement**") between the Company and FireFly Metals Ltd. (the "**Purchaser**" or "**FireFly**"), pursuant to which FireFly agreed to acquire, subject to certain terms and conditions, all of the issued and outstanding shares in the capital of 1451366 B.C. Ltd. (the "**Subsidiary**"), a wholly-owned subsidiary of the Company, in exchange for the issuance of 30,290,624 common shares in the capital of FireFly (each, a "**FireFly Share**") representing an aggregate value of $15,000,000 (based on the value of the FireFly Shares at the time of entering into the Purchase Agreement) (the "**Transaction**"). The Transaction constitutes the sale of substantially all of the Company's assets.

Following the completion of the Transaction and subject to obtaining the necessary shareholder and court approvals, the Company will distribute 90% of the FireFly Shares, or such other number as determined by the Board, to the Shareholders of the Company (the "**Distribution**") through a statutory plan of arrangement (the "**Arrangement**") under section 288 of the *Business Corporations Act* (British Columbia) ("**BCBCA**"). Pursuant to the Arrangement, Shareholders resident in Canada (each, a "**Canadian**

Shareholder") and those who qualify as accredited investors in the United States (each, a "**U.S. Accredited Investor**" and together with the Canadian Shareholders, the "**Eligible Shareholders**"), as such term is defined in Rule 501(a) of Regulation D of the United States Securities Act of 1933, will receive FireFly Shares on a pro-rata basis (the "**Share Distribution**") determined by each such Shareholder's ownership percentage of the total issued and outstanding Shares as at the record date determined by the Board (the "**Distribution Record Date**"). Shareholders resident in the United States who are not U.S. Accredited Investors (the "**U.S. Shareholders**") will receive a cash distribution (in a currency to be determined by the Board) (the "**Cash Distribution**") equivalent in value to the FireFly Shares that such U.S. Shareholders would have been entitled to receive had they been Eligible Shareholders.

Glossary of Terms

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set out under "*Glossary of Terms*" starting on page 60.

Notice to Securityholders in the United States

This solicitation of proxies is not subject to the requirements of the United States *Securities Exchange Act of 1934*, as amended. Accordingly, this Circular has been prepared in accordance with disclosure requirements in effect in Canada, which differ from disclosure requirements in the United States.

Shareholders should be aware that the Arrangement contemplated herein may have tax consequences both in Canada and in the United States. Certain information concerning the Canadian tax consequences of the Arrangement for Shareholders is set forth under the heading "*Certain Canadian Federal Income Tax Considerations*" in this Circular, but such consequences may not be fully described. All Shareholders should consult with their legal, tax, financial and accounting advisors to determine the particular tax consequences to them of the transactions contemplated by the Purchase Agreement and the Plan of Arrangement.

Forward-Looking Information

Certain statements and information in this Circular are not based on historical facts and constitute forward-looking statements or forward-looking information within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Canadian securities laws ("forward-looking statements"). Forward-looking statements are provided to help you understand the Company's views of its short and longer term plans, expectations and prospects. The Company cautions you that forward looking statements may not be appropriate for other purposes.

Forward-looking statements include statements about the Company's business outlook for the short and longer term and statements regarding the Company's strategy, plans and future operating performance. Furthermore, any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be forward-looking statements. Such statements are identified often, but not always, by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" occur, be taken, or be achieved, or the negative of any of these terms and similar expressions including, but not limited to:

- the strategic alternatives available to the Company;
- the likelihood that the Transaction will be completed within a reasonable time in accordance with the terms of the Purchase Agreement;

- the Company's ability to satisfy the conditions of the Purchase Agreement and obtain the required third party consents and approvals;
- the Company's use of the FireFly Shares from the Transaction;
- the Company making the Distribution;
- the Company obtaining the requisite Shareholder approvals for the Transaction and the Arrangement;
- the record date to be determined by the Board to determine Shareholders entitled to receive the Share Distribution and Cash Distribution (the "**Distribution Record Date**") following closing of the Transaction ("**Closing**");
- the Board's expectation that the financial resources available to the Company following the Distribution will be adequate to fund the Company's operations moving forward;
- the impact of a termination of the Purchase Agreement; and
- the impact of Shareholders asserting dissent rights in connection with approval of the Transaction or Arrangement.

Forward-looking statements are not promises or guarantees of future performance. Such statements reflect the Company's current views with respect to future events and may change significantly. Forward-looking statements are subject to, and are necessarily based upon, a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies, many of which, with respect to future events, are subject to change. The material assumptions used by the Company to develop such forward-looking statements include, but are not limited to:

- the structure and effect of the Transaction and the Arrangement being completed in accordance with the terms of the Purchase Agreement and Plan of Arrangement, respectively, and in accordance with the timing currently anticipated;
- all conditions precedent in the Purchase Agreement being satisfied or waived, including the receipt of Shareholder approval for the Transaction;
- the timely receipt of any and all required third-party consents pertaining to the Transaction;
- the receipt of the required court order for the Arrangement;
- taxes payable;
- the Meeting date and approval of the Transaction and the Arrangement by the Shareholders;
- the number of FireFly Shares at the completion of the Transaction that will be received by the Company and available for distribution to the Shareholders;
- data based on good faith estimates that are derived from Management's knowledge of the industry and other independent sources;
- general economic and industry growth rates; and
- commodity prices, currency exchange and interest rates and competitive intensity.

Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate in the circumstances. Many factors could cause the Company's actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements due to a variety of known and unknown risks, uncertainties

and other factors, including, without limitation, those described under the heading "*Risk Factors*" in this Circular and in the Company's Management Discussion & Analysis for the fiscal year ended August 31, 2023 filed on SEDAR+ at www.sedarplus.ca. Such risks, as well as uncertainties and other factors that could cause actual events or results to differ significantly from those expressed or implied in the Company's forward-looking statements, include, without limitation:

- possible failure of a party to the Purchase Agreement to satisfy the conditions precedent set out in the Purchase Agreement and the risk that the Transaction may not be completed on a timely basis, if at all;
- the risk of not obtaining third-party consents or approvals required pursuant to the Purchase Agreement and Shareholder approval for the Transaction and Arrangement;
- possible termination of the Purchase Agreement by a party to the Purchase Agreement;
- the risk that the Transaction or Arrangement may involve unexpected costs, liabilities or delays;
- the possible occurrence of an event, change or other circumstance that could result in the termination of the Transaction;
- risks related to the Company's intended distribution strategy following the Transaction;
- risks that a substantial number of Shareholders could exercise their dissent rights in respect of the Transaction Resolution (as defined herein);
- risks that the market price and trading volume of the FireFly Shares may materially decrease or experience increased fluctuation as a result of the Transaction or otherwise;
- the regulated nature of the industry in which the Company participates;
- intense competition in all aspects of the Company's business;
- general economic risks;
- risks related to climate change and other environmental factors;
- foreign exchange rate and interest rate changes and associated risks;
- risks related to currency controls and withholding taxes;
- the ability of the Company and its subsidiaries to utilize carried forward tax losses;
- tax related risks;
- risks related to the impact of new laws and regulations; and
- risks associated with the Company's internal controls over financial reporting.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. All forward-looking statements included herein are based on the beliefs, expectations and opinions of Management on the date the statements are made. Except as required by applicable law, the Company does not assume any obligation to update forward looking statements should circumstances or Management's beliefs, expectations or opinions change. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

SUMMARY

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular and the attached schedules, all of which are important and should be reviewed carefully.

Capitalized terms used in this summary without definition have the meanings ascribed to them in the section "Glossary of Terms" starting on page 60 of this Circular.

The Meetings

The Meeting will be held at 10:00 a.m. (Vancouver time) on March 15, 2024 at the offices of Clark Wilson LLP located at 900- 885 West Georgia Street, Vancouver, BC V6C 3H1 for the purposes indicated in the Notice of Annual General and Special Meeting of the Shareholders. At the Meeting, the Shareholders will be asked to consider and, if thought fit, to pass, with or without variation, the Transaction Resolution (as defined herein) and the Arrangement Resolution (as defined herein), and other matters pertaining to the annual general meeting.

Record Date

Shareholders as at the close of business on January 31, 2024 (the "**Record Date**") are entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s). Only Shareholders whose names have been entered in the register of Gold Hunter as at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

The Transaction

On December 21, 2023, the Company entered into the Purchase Agreement, whereby the Purchaser agreed to acquire all the issued and outstanding common shares of the Subsidiary in exchange for the FireFly Shares, with each FireFly Share having a deemed issue price of $0.498 (the "**Deemed Issue Price**"), based on the value of the FireFly Shares at the time of entering into the Purchase Agreement, for total aggregate share consideration equal to $15,000,000. At the time of Closing, the Subsidiary will hold all of the Company's mineral claims and assets in Newfoundland & Labrador, Canada (collectively, the "**Claims**"), comprised of 624 mineral claims on the Company's Rambler Property and 52 on the Company's Tilt Cove Property, through an internal reorganization of the Company (the "**Pre-Closing Reorganization")**. The Purchaser will assume all related obligations and liabilities regarding the Claims and any royalties on the Claims following the closing of the Transaction.

The Purchaser has also agreed that, at the time of the Closing, the Company will assign to the Subsidiary the mineral property option agreement (the "**Marwan Option Agreement**") involving the Company and Unity Resources Inc., along with individuals Gary Lewis, Jerry Jones, Nicholas Rodway, Aubrey Budgell, and Paul Delaney (collectively known as the "**Optionors**") dated January 17, 2022, as amended on December 21, 2023. Pursuant to the Marwan Option Agreement, the Company was granted an option (the "**Option**") to acquire a 100% interest in the Marwan I claim group located in Newfoundland & Labrador, Canada in exchange for that issuance of 6,000,000 Shares and a cash payment of $500,000. The Company has partially exercised the Option by issuing 6,000,000 Shares to the Optionors. The Purchaser has agreed to pay the Optionors the $500,000 cash payment within 30 days of the Closing.

For details regarding the Purchase Agreement, see "*Business of the Meeting - The Purchase Agreement*".

Required Shareholder Approval for the Transaction

At the Meeting, the Shareholders will be asked to consider, and if deemed appropriate, to pass a special resolution (the "**Transaction Resolution**") to approve the Transaction. The Transaction Resolution must be approved by not less than two-thirds (66⅔%) of the votes cast by Shareholders present in person or represented by proxy and entitled to vote on such resolution (the "**Transaction Shareholder Approval**")

The Arrangement

The Arrangement will be effected pursuant to the terms of the Plan of Arrangement which provides for the distribution of FireFly Shares representing 90% of the total consideration shares issued by the Purchaser to the Shareholders, or such other number as may be determined by the Board. Each Eligible Shareholder will receive FireFly Shares on a pro-rata basis determined by each such Shareholder's ownership percentage of the total issued and outstanding Shares as at the Distribution Record Date. The U.S. Shareholders will receive a cash distribution (in a currency to be determined by the Board) equivalent in value to the FireFly Shares such U.S. Shareholder would have been entitled to receive had they been Eligible Shareholders.

Required Shareholder Approval for the Arrangement

At the Meeting, the Shareholders will be asked to consider, and if deemed appropriate, to pass a special resolution (the "**Arrangement Resolution**") to approve the Arrangement. The Arrangement Resolution must be approved by not less than two-thirds (66⅔%) of the votes cast by Shareholders present in person or represented by proxy and entitled to vote on such resolution ("**Arrangement Shareholder Approval**").

Court Approval

The Arrangement requires the granting by the Court of an order approving the Arrangement (the "**Court Order**"). The hearing in respect of the Court Order is expected to take place before the Supreme Court of British Columbia, in Vancouver, British Columbia as soon as counsel may be heard following the Meeting, at 800 Smithe Street, Vancouver, British Columbia, or in such other room or virtual hearing as the Court may determine. See "*Plan of Arrangement – Required Court Approval*".

Timing

The Closing must occur prior to the Effective Date of the Arrangement, since the Company will need to be in control of the Firefly Shares prior to effecting the Arrangement. As such, if the Meeting is held as scheduled and is not adjourned and/or postponed, and the required Shareholder approvals are obtained, the Company intends on completing the Closing as soon as reasonably practicable following the Meeting. Subject to the Company receiving the Required Arrangement Approval, the Company will seek to obtain the Court Order while working with the Purchaser to close the Transaction, such that the Arrangement can be completed shortly after the Closing.

Procedure for Receipt of the Share Distribution or Cash Distribution

Shareholders on the Distribution Record Date will be entitled to receive their portion of the Share Distribution or Cash Distribution, as applicable, pursuant to the Plan of Arrangement with no further action needed on their part. See "*Process for Receiving the Share Distribution and Cash Distribution*".

Parties

Gold Hunter Resources Inc.

Gold Hunter is engaged in the acquisition, exploration, and development of mineral property assets in Canada. The Company's objective is to locate and develop economic precious and base metal properties of merit and to conduct exploration programs on its Cameron Lake East Property, located in the Kenora Mining Division of northwestern Ontario, 75 km southeast of the town of Kenora and its Rambler Property and Tilt Cove Property, located in Newfoundland and Labrador. The Company was incorporated on October 30, 2019 under the laws of British Columbia and the Shares are listed on the Canadian Securities Exchange (the "**CSE**") under the symbol "HUNT". The head office of the Company is located at 75-8050

204th Street, Langley BC, V2Y 0X1 and the registered office is located at 3200-650 W Georgia, Vancouver, BC, V6B 4P7.

FireFly Metals Inc.

Firefly Metals Inc. is an emerging leader in the copper-gold sector, focusing on advancing the high-grade Green Bay Copper-Gold project in Newfoundland and Labrador, Canada, which FireFly acquired in 2023 for AUS$65 million. Immediately after acquiring this project, they launched a 40,000-metre drill program, demonstrating an aggressive commitment to expanding the deposit. Additionally, FireFly holds a 70% interest in the high-grade Pickle Crow Project in the world-class Uchi sub-province of Ontario, Canada. FireFly has its head office located in Australia and is listed on the Australian Stock Exchange under the symbol "FFM".

Dissent Rights

Division 2 of Part 8 of the BCBCA provides Registered Shareholders of a corporation with the right to dissent from certain resolutions that effect extraordinary corporate transactions or fundamental corporate changes. Any Registered Shareholder who validly dissents from the Transaction Resolution in compliance with Division 2 of Part 8 of the BCBCA will be entitled, in the event the Transaction becomes effective, to be paid by the Company the fair value of the Shares held by such Dissenting Shareholder determined as of the close of business on the day before the Transaction Resolution is approved by the Shareholders.

Registered Shareholders will not be entitled to dissent rights for the Arrangement Resolution.

See "*Business of the Meeting - Dissent Rights*" for more information.

Determinations and Recommendations of the Board

The Board has, after receiving legal and financial advice, unanimously recommended that the Board approve the Purchase Agreement and the Plan of Arrangement, and that the Shareholders vote in favour of the Transaction Resolution and Arrangement Resolution.

Certain Canadian Federal Income Tax Considerations

This Circular contains a summary of certain Canadian federal income tax considerations generally applicable to certain Shareholders who, under the Arrangement, receive their pro-rata portion of the FireFly Shares through the Share Distribution or a cash payment through the Cash Distribution. All Shareholders are encouraged to seek their own tax advice.

Risk Factors

The securities of the Company and the Purchaser should be considered highly speculative investments and the transactions contemplated herein should be considered of a high-risk nature. Shareholders should carefully consider all of the information disclosed in this Circular prior to voting on the matters being put before them at the Meeting.

There are risks associated with the Transaction and the Arrangement that should be considered by Shareholders, including but not limited to: (i) market reaction to the Transaction and Arrangement and that the future trading prices of the Shares and of the FireFly Shares cannot be predicted; (ii) the Arrangement may give rise to significant adverse tax consequences to Shareholders and each Shareholder is urged to consult his, her or its own tax advisor; (iii) uncertainty as to whether the Transaction and Arrangement will

have a positive impact on the entities involved in the Transaction; and (iv) there is no assurance that required regulatory, stock exchange or court approvals will be received.

There are risks associated with the businesses of the Company and the Purchaser that should be considered by Shareholders, including but not limited to: (i) the speculative nature of exploration and the stages of the properties or assets of the Company and the Purchaser; (ii) the effect of changes in commodity prices; (iii) regulatory risks that development will not be acceptable for social, environmental or other reasons; (iv) reliance on management; (v) the potential for conflicts of interest; and (vi) other risks associated with either the Company or the Purchaser as described in greater detail elsewhere in this Circular.

Shareholders should review carefully the risk factors set forth under "*Risk Factors of the Transaction*" and "*Risk Factors of the Arrangement*".

FREQUENTLY ASKED QUESTIONS

This Circular contains important information about the Transaction, the Arrangement, the Meeting and on how to vote at the Meeting. The following section provides answers to certain anticipated questions about the Meeting. Please note that this section may not address all issues that may be important to you. Accordingly, you should carefully read this entire Circular, including the appendices.

About the Meetings

Why did I receive this information package?

The Purchaser has agreed to acquire, directly or indirectly, all of the issued and outstanding common shares of the Subsidiary in exchange for the FireFly Shares, a portion of which the Company intends to distribute to the Shareholders through the Arrangement. The Transaction and Arrangement are subject to, among other things, the Company obtaining approval of the Shareholders and the Court. As a Shareholder as at the close of business on the Record Date, you are entitled to receive notice of and vote at the Meeting, as applicable. Gold Hunter is soliciting your proxy, or vote, and providing this Circular in connection with that solicitation. In addition to the Transaction and Arrangement, the Company is soliciting your proxy, or vote, in relation to a number of other annual general meeting matters, as more fully described under "*Business of the Meeting*".

Who is soliciting my proxy?

Your proxy is being solicited by Management of Gold Hunter. If you have any questions or require any assistance with completing your proxy, please contact the TSX Trust Company at 1-866-600-5869 (toll-free within North America) or by email at tsxtis@tmx.com.

When is the Meeting and how is it being held?

The Meeting will be held on March 15, 2024 at 900 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1 at 10:00 a.m. (Vancouver time) for the purposes indicated in the Notice of Annual General and Special Meeting of the Shareholders. At the Meeting, the Shareholders will be asked to consider and, if thought fit, to pass, with or without variation, the Transaction Resolution and the Arrangement Resolution.

What are the voting requirements?

The Transaction Resolution, as a special resolution, must be approved by not less than two-thirds (66⅔%) of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote on such resolution. The Arrangement Resolution, as a special resolution, must be approved by at least two-thirds (66⅔%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote.

Who is entitled to vote on the Resolutions and how will the votes be counted?

Shareholders as at the close of business on the Record Date may vote on the Transaction Resolution and Arrangement Resolution. Only those Shareholders whose name appears on the register of the Company as the owner of the Shares (i.e. a Registered Shareholder) or duly-appointed proxyholders are entitled to vote in person at the Meeting. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by those Shareholders that do not hold their Shares in their own name and whose Shares are held through an Intermediary (each, a "**Non-registered**

Shareholder") in order to ensure that their Shares are voted at the Meeting, as applicable. See "*General Proxy Matters – Advice to Beneficial Holders of the Shares*".

As at January 31, 2024, the Record Date, there were 38,992,000 Shares issued and outstanding.

What is the quorum for the Meetings?

The quorum for the transaction of business at a meeting of shareholders is two shareholders, or one or more proxyholder representing two members, or one member and a proxyholder representing another member.

Does the Board support the Transaction and Arrangement?

Yes. Having undertaken a thorough review of, and carefully considered, information concerning the Transaction and the Arrangement, the Board has unanimously determined, after receiving legal and financial advice, that each of the Transaction and Arrangement is in the best interests of Gold Hunter and is fair to the Shareholders. After careful consideration, the Board **UNANIMOUSLY** recommends that the Shareholders vote **FOR** the Transaction Resolution and the Arrangement Resolution at the Meeting. In making their determinations and recommendations, the Board considered a number of factors which are more fully described in this Circular.

Am I a Registered or Non-registered Shareholder?

You are a Registered Shareholder if your name appears on a share certificate or a direct registration system statement confirming your holdings. If you are a Registered Shareholder, you have received a form of proxy for the Meeting. You are a Non-registered Shareholder if your Shares are not registered in your own name but are held in the name of an Intermediary, such as a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary or in the name of a clearing agency of which the Intermediary is a participant.

Gold Hunter will send materials relating to the Meeting directly to Non-registered Shareholders that are non-objecting beneficial owners. In addition, Gold Hunter will also send materials relating to the Meeting indirectly to Non-registered Shareholders that are objecting beneficial owners. In the case of objecting beneficial owners, the materials relating to the Meeting will be delivered through the Intermediaries of such Non-registered Shareholders in accordance with the arrangements between the Intermediary and the Non-registered Shareholders. Gold Hunter will bear the cost of delivery of materials relating to the Meeting to Non-registered Shareholders, including those which are non-objecting beneficial owners and objecting beneficial owners.

How do I vote?

If you are eligible to vote and your Shares are registered in your name, you can vote your Shares: (i) in person at the Meeting; (ii) by signing and returning your form of proxy in the envelope provided or if voting online, by appointing a proxyholder using the internet at www.voteproxyonline.com; (iii) by voting using the internet at www.voteproxyonline.com using the 12-digit control number on your voting document; or (iv) by fax within North America to (416) 595-9593 and outside North America to +1 (416) 595-9593.

If your Shares are not registered in your name, but are held in the name of an Intermediary, your Intermediary is required to seek your instructions as to how to vote your Shares. Your Intermediary will have provided you with a package of information, including these meeting materials and either a proxy or a voting instruction form ("**VIF**"). Carefully follow the instructions accompanying the form of proxy or VIF. The Shares held by Intermediaries can only be voted (for or against resolutions) upon the instructions

of the Non-registered Shareholder. Without specific instructions, the Intermediary is prohibited from voting Shares for their clients.

Only Registered Shareholders of record as at the close of business on the Record Date or their proxyholders are entitled to vote at the applicable Meeting. If you are a Non-registered Shareholder and wish to vote in person at the applicable Meeting, insert your name in the space provided on the form of proxy or VIF sent to you by your Intermediary. In doing so you are instructing your Intermediary to appoint you as a proxyholder. Complete the form by following the return instructions provided by your Intermediary. You should report to a representative of TSX Trust Company upon arrival at the Meeting.

Can I appoint someone other than individuals named in the enclosed form of proxy to vote my Shares?

Yes, you have the right to appoint the Person of your choice, who does not need to be a Shareholder, to attend and act on your behalf at the Meeting. If you wish to appoint a Person other than the names that appear on the form of proxy, then strike out those printed names appearing on the form of proxy and insert the name of your chosen proxyholder in the space provided or submit another appropriate form of proxy permitted by Law, and in either case, send or deliver the completed proxy to the offices of TSX Trust Company before the above-mentioned deadline. You can also appoint the Person of your choice via the internet by following the instructions at www.voteproxyonline.com.

It is important to ensure that any other Person you appoint is attending the Meeting and is aware that his or her appointment to vote your Shares has been made. Proxyholders should, on arrival at the Meeting, present themselves to a representative of TSX Trust Company.

How do I submit a proxy?

A proxy can be submitted to TSX Trust Company either in person, by mail or courier, to 301 – 100 Adelaide Street West, Toronto, ON M5H 4H1, or via the internet at www.voteproxyonline.com. The proxy must be deposited with TSX Trust Company by no later than March 13, 2023 at 10:00 a.m. (Vancouver time), or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of such adjourned or postponed Meeting.

How will my Shares be voted if I vote by proxy?

The Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **IF A CHOICE IS NOT SO SPECIFIED, IT IS INTENDED THAT THE PERSON DESIGNATED BY MANAGEMENT IN THE ACCOMPANYING PROXY WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED ON THE PROXY.**

The proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to any matters identified in the Notices of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations, or other matters to come before the Meeting.

What if there are amendments or if other matters are brought before the Meeting?

Your voting instructions provided by proxy give the persons named on it authority to use their discretion in voting on amendments or variations to matters identified in the enclosed notice of meeting (the "**Notice of Meeting**") or on any matter that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

As at the time of preparation of this Circular, the Board is not aware that any other matter is to be presented for action at the Meeting. If, however, other matters properly come before the Meeting, the Persons named in the proxy form will vote on them in accordance with their judgment, pursuant to the discretionary authority conferred by the proxy form with respect to such matters.

What if I change my mind?

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 the Shareholder or by their attorney authorized in writing, or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the Company; and (b) returned to the TSX Trust Company, or to the registered office of the Company at 75-8050 204th Street, Langley, BC V2Y 0X1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or to the Chair of the Meeting on the day of the Meeting or any adjournment thereof, before any vote in respect of which the Proxy is to be used shall have been taken, or in any other manner provided by law. Attendance at the Meeting and participation in a poll by a Shareholder will automatically revoke the Proxy.

How are proxies solicited?

Solicitations of proxies will be made by mail and may be supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokerage houses holding shares on behalf of clients) for the cost incurred in obtaining their authorization to execute forms of proxy. The cost of solicitation will be borne by the Company.

Am I entitled to Dissent Rights?

Pursuant to Division 2 of Part 8 of the BCBCA, Registered Shareholders will have the right to dissent in respect of the Transaction Resolution, but not the Arrangement Resolution.

For more information regarding the dissent rights, see "*Business of the Meeting - Dissenting Shareholders Rights*".

GENERAL PROXY MATTERS

Solicitation of Proxies

This Circular is provided to registered and beneficial owners of the Shares in connection with the solicitation of proxies by the management of the Company for use at the Meeting to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment(s) or postponement(s) thereof. This Circular and other proxy-related materials are not provided to registered or beneficial owners of Shares under the notice and access provisions of NI 54-101.

Persons or Companies Making the Solicitation

The enclosed instrument of proxy is solicited by Management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse Shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the instrument of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

None of the directors of the Company have advised Management in writing that they intend to oppose any action intended to be taken by Management as set forth in this Circular.

Appointment and Revocation of Proxies

This Circular is accompanied by a management instrument of proxy that permits Registered Shareholders who do not attend the Meeting in person to have their Shares voted at the Meeting by a proxyholder appointed by the Registered Shareholder. The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A Shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, the Shareholder must strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided or complete another instrument of proxy.**

The completed instrument of proxy must be dated and signed and the duly completed instrument of proxy must be deposited at the Company's transfer agent, TSX Trust Company, 301 – 100 Adelaide Street, Toronto, Ontario, M5H 1S3, at least 48 hours before the time of the Meeting or any adjournment(s) or postponement(s) thereof, excluding Saturdays, Sundays and holidays.

The instrument of proxy must be signed by the Shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the Shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative. If the Shareholder is a corporation and voting in person through a duly authorized attorney, officer, or corporate representative, such person may be required to present the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies that do not strictly conform to the foregoing requirements.

In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment(s) or postponement(s) thereof, or (c) registering with the scrutineer at the Meeting as a Shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

Voting of Shares and Exercise of Discretion Of Proxies

On any poll, the persons named as proxyholder in the enclosed instrument of proxy will vote the Shares in respect of which they are appointed and, where directions are given by the Shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such Shares will be voted in favour of the resolutions placed before the Meeting by Management and for the election of the management nominees for directors and auditor, as stated under the headings in this Circular. The instrument of proxy enclosed, when properly completed and deposited, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters that may be properly brought before the Meeting. At the time of printing of this Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any such amendments, variations or

other matters should properly come before the Meeting, the proxies hereby solicited will be voted thereon in accordance with the best judgement of the nominee.

Advice to Beneficial Holders of the Shares

The following information is of significant importance to Shareholders who do not hold their Shares in their own name. Beneficial shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the Registered Shareholder of the Shares).

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

Intermediaries are required to seek voting instructions from beneficial shareholders in advance of the Meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. There are two kinds of beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for "**Objecting Beneficial Owners**") and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for "**Non-Objecting Beneficial Owners**").

The Company is taking advantage of the provisions of NI 54-101, which permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF from TSX Trust Company. These VIFs are to be completed and returned to the Transfer Agent in the envelope provided or by facsimile. In addition, TSX Trust Company provides internet voting options, as described in the VIF. TSX Trust Company will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions with respect to the Shares represented by the VIFs they receive.

The meeting materials are being sent to both Registered Shareholders and certain Non-Registered Shareholders of the Shares. If you are a Non-Registered Shareholder and the Company or its agent has sent these meeting materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Shares on your behalf.

By choosing to send these meeting materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for delivering these Meeting Materials to you and executing your proper voting instructions. Please return your voting instructions by completing and returning the enclosed VIF in accordance with the instructions contained in the VIF.

Beneficial shareholders who are OBOs will not receive the materials unless their Intermediary assumes the costs of delivery. In the event that voting instructions are requested from OBOs, such instructions will typically be sought by the Shareholder receiving either a form of proxy or a voting instruction form. If a form of proxy is supplied to you by your broker, it will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge obtains voting instructions by mailing a voting instruction form (the "**Broadridge VIF**") which appoints the same persons as the Company's proxy to represent you at the Meeting. You have the right to appoint a person

(who need not be a beneficial shareholder of the Company), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

If you plan to vote in person at the Meeting:

- nominate yourself as the appointee to attend and vote at the Meeting by printing your name in the space provided on the enclosed voting instruction form. Your vote will be counted at the Meeting so do NOT complete the voting instructions on the form;
- sign and return the form, following the instructions provided by your nominee; and
- register with the scrutineer when you arrive at the Meeting.

You may also nominate yourself as appointee online, if available, by typing your name in the "Appointee" section on the electronic ballot.

If you bring your voting instruction form to the Meeting, your vote will not count. Your vote can only be counted if you have completed, signed and returned your voting instruction form in accordance with the instructions above and attend the Meeting and vote in person.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each Share outstanding on the Record Date carries the right to one vote.

As at the Record Date, the Company had 38,992,000 Shares issued and outstanding.

To the knowledge of the directors and executive officers of the Company, as at January 31, 2024, no person beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of the combined voting rights attached to the issued and outstanding Shares, except as detailed below.

Name	Number Shares	Type of Ownership	Percentage of Class	Total Voting Power
Naughty, Blair Lawrence	4,580,000	Registered	11.75%	11.75%

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended August 31, 2023 together with the auditor's report thereon, will be presented to the Shareholders at the Meeting. The Company's financial statements and management discussion and analysis are available on SEDAR+ at www.sedarplus.ca.

NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at five (5). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management of the Company recommends the approval of setting 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, 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	Principal Occupation, Business or Employment for Last Five Years	Periods during which Nominee has Served as a Director	Number of Shares Owned[1]
Sean Kingsley British Columbia, Canada *President, Chief Executive Officer and Director*	President, CEO and director of the Company, Directorships of junior resource companies including Alpha Copper Corp., Pan American Energy Corp., Legacy Lithium Corp., and Vulcan Resources Inc. as well as the Principal of Mango Research and Management Inc.	June 15, 2023 to present	153,000[3]
Richard Macey[2] Ontario, Canada *Director*	Directorships of junior resource companies including Newfoundland Discovery Corp., and Silver Sands Resources Corp.	October 30, 2019 to present	500,000[4]
Brandon Schwabe British Columbia, Canada *Chief Financial Officer and Director*	Accountant and director and Chief Financial Officer of public and private companies in various industries including Metalsource Mining Inc., and Newfoundland Discovery Corp.	February 24, 2022 to present	40,000[5]
Michael Williams[2] British Columbia, Canada *Director*	President, Chief Executive Officer and directorships of junior resource companies, including Fremont Gold Ltd., York Harbour Metals Inc., Vendetta Mining Corp., Vortex Metals Inc., and Aftermath Silver Ltd.	October 30, 2019 to present	200,000[6]
John Theobald[2] Greater London, United Kingdom *Director*	President, Chief Executive Officer and directorships of junior resource companies including Highcliff Metals Corp. and Northwest Copper Corp.	October 30, 2019 to present	500,000[7]

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at January 31, 2024, based upon information furnished to the Company by the individual directors.

(2) Member of the Audit Committee of the Company.

(3) These Shares are held indirectly through Mango Research and Management Inc., a private company wholly owned by Sean Kingsley. Does not include 100,000 Shares issuable upon exercise of 100,000 warrants held indirectly through Mango Research and Management Inc., each of which is exercisable into one Share, at a price of $0.35 per Share until November 2, 2025, all exercisable within 60 days.

(4) Does not include 200,000 Shares issuable upon exercise of 200,000 options held directly, each of which is exercisable into one Share, exercisable at a price of $0.50 per Share until October 1, 2030, all exercisable within 60 days.

(5) Does not include 40,000 Shares issuable upon exercise of 40,000 warrants held directly, each of which is exercisable into one Share, at a price of $0.35 per Share until November 2, 2025, all exercisable within 60 days.

(6) Does not include 200,000 Shares issuable upon exercise of 200,000 options held directly, each of which is exercisable into one Share, exercisable at a price of $0.50 per Share until October 1, 2030, all exercisable within 60 days.

(7) Does not include 200,000 Shares issuable upon exercise of 200,000 options held directly, each of which is exercisable into one Share, exercisable at a price of $0.50 per Share until October 1, 2030, all exercisable within 60 days.

Management of the Company recommends the election of each of the nominees listed above as a director of the Company.

Orders

To the best of Management's knowledge, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or

(b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

Bankruptcies

To the best of Management's knowledge, no proposed director of the Company is, or within ten (10) years before the date of this Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcies or insolvency.

Penalties and Sanctions

To the best of Management's knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

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

"**NEO**" or "**named executive officer**" means:

(a) each individual who served as **CEO** of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,

(b) each individual who served as **CFO** of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,

(c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor 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; and

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, excluding Compensation Securities

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

Name and Position	Fiscal Year Ended August 31	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites[1] ($)	Value of all other Compensation ($)	Total Compensation ($)
Sean Kingsley[2] President, CEO and Director	2023 2022	25,000 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	25,000 N/A
Brandon Schwabe[3] CFO and Director	2023 2022	48,000 28,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	48,000 Nil
Richard Macey[4] Director and former CEO	2023 2022	77,000 84,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	77,000l 84,000
Mark Lotz[5] Former CFO	2023 2022	NIL 64,240	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 64,240
Michael Williams[6] Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
John Theobald[6] Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

(1) "Perquisites" include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) $15,000, if the NEO or director's total salary for the financial year is $150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than $150,000 but less than $500,000, or (c) $50,000 if the NEO or director's total salary for the financial year is $500,000 or greater.

(2) Mr. Kingsley was appointed the CEO, President and a director of the Company on June 15, 2023.

(3) Mr. Schwabe was appointed the CFO and a director of the Company on February 24, 2022.

(4) Mr. Macey was the CEO and President of the Company from October 30, 2019 to June 15, 2023 and has been a director of the Company since October 30, 2019.

(5) Mr. Lotz was the CFO of the Company from October 30, 2019 to February 24, 2022.

(6) Messrs. Williams and Theobald have been directors of the Company since October 30, 2019.

Stock Options and Other Compensation Securities

During the year ended August 31, 2023, the Company did not grant any compensation securities to its directors and NEOs.

As at August 31, 2023:

- Sean Kingsley, the President, CEO and a director of the Company, did not own any compensation securities;
- Brandon Schwabe, the CFO and a director of the Company, did not own any compensation securities;

- Richard Macey, a director and the former President and CEO of the Company, owned an aggregate of 200,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share at a price of $0.50 per Share until October 1, 2030;

- Mark Lotz, the former CFO of the Company, did not own any compensation securities;

- Michael Williams, a director of the Company, owned an aggregate of 200,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share at a price of $0.50 per Share until October 1, 2030; and

- John Theobald, a director of the Company, owned an aggregate of 200,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share at a price of $0.50 per Share until October 1, 2030.

All of the options set out above vested immediately on the date of grant.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors and NEOs in the year ended August 31, 2023.

Stock Option Plans and Other Incentive Plans

The Company currently has a rolling 20% Omnibus Compensation Plan (the "**Plan**") consisting of 10% stock options and 10% restricted share units authorizing the issuance of up to 10% incentive stock options (the "**Options**") and up to 10% restricted share units (the "**RSUs**", and together with Options, the "**Awards**") to eligible persons up to an aggregate of 20% of the issued shares of the Company from time to time.

The Plan is intended to provide the Board with the ability to issue Options and/or RSUs to provide the employees, consultants, officers, and directors of the Company with long-term equity-based performance incentives which are a key component of the Company's executive compensation strategy. The Company believes it is important to align the interests of management and employees with Shareholder interests and to link performance compensation to enhancement of Shareholder value. This is accomplished through the use of Options and/or RSUs whose value over time is dependent on market value.

In accordance with the policies of the CSE, new compensation plans must be approved by Shareholders on implementation and then once every 3 years thereafter. The Plan was approved by the Shareholders at the annual general and special meeting held on November 15, 2023.

Options and RSUs under the Plan may be granted or awarded respectively by the Board to eligible persons, who are directors, officers or consultants of the Company or its subsidiaries (if any), or who are employees of a company providing management services to the Company, or who are eligible charitable organizations. Options may be granted under the Plan with a maximum exercise period of up to ten (10) years, as determined by the Board and similarly RSU's may be awarded under the Plan with a maximum exercise period of up to ten (10) years, as determined by the Board.

Maximum Number of Shares.

(a) The maximum number of Shares reserved for issuance that are issuable pursuant to the new grants of Options shall be determined from time to time by the Committee but, in any case, shall not exceed, in the aggregate, 10% of the number of Shares then outstanding,

which is a rolling amount, of the total number of issued and outstanding Shares as at the date of any Option grant (the "**Reserved Amount**");

(b) The maximum aggregate number of Shares reserved for issuance pursuant to the settlement of RSUs shall not exceed 10% of the number of Shares then outstanding, which is a rolling amount, of the total number of issued and outstanding Shares, as at the date of implementation of the Plan;

(c) The maximum aggregate number of Shares reserved for issuance pursuant to Awards granted under the Plan in any 12-month period must not exceed 20% of the number of Shares then outstanding, calculated as at the date any Award is granted or issued to a Participant (as defined in the Plan), unless Shareholder approval is received in accordance with the policies of the Exchange;

(d) The maximum aggregate number of Shares reserved for issuance pursuant to Awards granted to any one Participant in any 12-month period must not exceed 5% of the number of Shares then outstanding, calculated as at the date of Award is granted or issued to any Participant on the date of adoption of this Plan, unless Shareholder approval is received therefor in accordance with the policies of the Exchange; and

(e) The maximum aggregate number of Shares reserved for issuance pursuant to Options granted to all Investor Relations Service Providers (as defined in the Plan) conducting Investor Relations Activities (as defined in the Plan) in any 12-month period must not exceed, in the aggregate, 2% of the issued and outstanding Shares, calculated as at the date any Option is granted to any such Investor Relations Service Provider. Options granted to all Participants performing Investor Relations Activities shall vest in stages over a 12-month period, with no more than ¼ of the Options vesting in any three-month period. For greater certainty, Investor Relations Service Provider is not entitled to receive any Awards or any other type of security based compensation other than Options. The directors shall, through the establishment of appropriate procedures, monitor the trading in the securities of the Company by all Participants performing Investor Relations Activities. No acceleration of the vesting provisions of Options granted to Investor Relations Service Provider is allowed without the prior acceptance of the Exchange.

For purposes of this disclosure, "the number of Shares then outstanding" shall mean the number of Shares outstanding on a non-diluted basis calculated at the date of the proposed grant of the applicable Award. All Shares reserved for issue upon the exercise of options outstanding under the previous stock option plan approved by the directors of the Company on October 1, 2020 (the "**Prior Stock Option Plan**"), shall be counted toward the maximum number of Shares permitted to be reserved for issue pursuant to any of the provisions of Section 2.07 of the Plan.

The foregoing is a summary of the Plan.

Shareholders are referred to the full text of the Plan, a copy of which has been posted on SEDAR+ and is available for inspection under the Company's profile on SEDAR+ at www.sedarplus.ca, for complete details.

Employment, Consulting and Management Agreements

Other than as set forth below, the Company is not party to any formal, written employment, consulting or management agreements with any NEO or director.

Pursuant to a consulting agreement dated February 24, 2022 with Brandon Schwabe the Company engaged Mr. Schwabe to serve as the chief financial officer of the Company. The agreement will continue until it is terminated pursuant to the provisions of the agreement. The Company or Mr. Schwabe may terminate the agreement at any time with the mutual written consent of the both parties; (ii) at any time by the Company, without prior notice to Mr. Schwabe, if at any time there has been a material breach of the terms of the agreement; or (iii) at any time be either party on providing 180 days written notice. Mr. Schwabe is compensated at a rate of $4,000 per month plus GST and is eligible to receive compensation securities through the Company's stock option plan.

Pursuant to a consulting agreement dated June 15, 2023 with Mango Research and Management Inc. ("**Mango Management**"), a company of which Sean Kingsley is the principal, the Company engaged Mr. Kingsley to provide general management services and oversee day-to-day operations of the Company, seek out and negotiate strategic acquisitions, sources of capital and financing opportunities on behalf of the Company, provide business development services and identification of strategic direction, and provide support on other such management initiatives. The agreement will continue until it is terminated pursuant to the provisions of the agreement. The Company or Mango Management may terminate the agreement (i) at any time with the mutual written consent of the both parties; (ii) at any time by the Company, without prior notice to Mr. Schwabe, if at any time there has been a material breach of the terms of the agreement; or (iii) at any time be either party on providing 180 days written notice. Mango Management is compensated at a rate of $10,000 per month plus GST and is eligible to receive compensation securities through the Company's stock option plan.

Oversight and Description of Director and NEO Compensation

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on discussions at the Board level.

The Company's executive compensation program has three principal components: base salary, incentive bonuses, Options and RSUs. The determination and administration of base salaries or incentive bonuses, or both, are discussed in greater detail below. When appropriate to do so, incentive bonuses in the form of cash payments, are designed to add a variable component of compensation, in addition to Options and RSUs, based on corporate and individual performances for NEOs, and may or may not be awarded in any financial year. The Company has no other forms of compensation for its NEOs, although payments may be made from time to time to individuals who are NEOs or companies they control, for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers.

The Company notes that it is in an exploration phase with respect to its properties and has to operate with limited financial resources and must control costs to ensure that funds are available to complete scheduled exploration programs and otherwise fund its operations. The Board has to consider the current and anticipated financial position of the Company at the time of any compensation determination. The Board has attempted to keep the cash compensation paid to the Company's NEOs relatively modest, while providing long-term incentives through the granting of Options and RSUs.

The Company's executive compensation program is administered by the Board and is designed to provide incentives for the enhancement of shareholder value. The overall objectives are to attract and retain qualified executives critical to the success of the Company, to provide fair and competitive compensation, to align the interest of management with those of the Shareholders and to reward corporate and individual performance. The Company's compensation package has been structured in order to link shareholder return, measured by the change in the share price, with executive compensation through the use of Options as the primary element of variable compensation for its NEOs. The Company does not currently offer long-term incentive plans or pension plans to its NEOs.

The Company bases the compensation for a NEO on the years of service with the Company, responsibilities of each officer and their duties in that position. The Company also bases compensation on the performance of each officer. The Company believes that Options and RSUs can create a strong incentive to the performance of each officer and is intended to recognize extra contributions and achievements towards the goals of the Company.

The Board, when determining cash compensation payable to a NEO, takes into consideration their experience in the mining industry, as well as their responsibilities and duties and contributions to the Company's success. NEOs receive a base cash compensation that the Company feels is in line with that paid by similar companies in North America, subject to the Company's financial resources; however no formal survey was completed by 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 early stage of development and considering its current compensation policies, the Company has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks. An NEO or director is permitted for his or her own benefit and at his or her own financial 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 NEO or director.

Option-Based and RSU Awards

Options and RSUs are granted to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. The Company awards Options and/or RSUs to its executive officers based upon the recommendation of the Board, which recommendation is based upon the Board's review of a proposal from the CEO. Previous grants of Options and RSU's are taken into account when considering new grants.

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth details of the Plan, being the Company's only equity compensation plan, as of August 31, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights[1] (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	Options: 600,000	Options: $0.50	Options: 2,331,200
	RSUs: Nil	RSUs: N/A	RSUs: 2,931,200
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	Options: 600,000	Options: $0.50	Options: 2,331,200
	RSUs: Nil	RSUs: N/A	RSUs: 2,931,200

(1) The Company does not have any warrants or rights outstanding under any equity compensation plans.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Manning Elliott LLP, Chartered Professional Accountants, as auditors of the Company for the fiscal year ending August 31, 2024, and to authorize the Board to fix the remuneration to be to be paid to the auditors for the fiscal year ending August 31, 2024. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting. Manning Elliott LLP, Chartered Professional Accountants, have been the auditors of the Company since November 16, 2020.

Management of the Company recommends that Shareholders vote for the appointment of Manning Elliott LLP, Chartered Professional Accountants, as the Company's auditors for the Company's fiscal year ending August 31, 2024 and to authorize the Board to fix the remuneration to be paid to the auditors for the fiscal year ending August 31, 2024.

Audit Committee Disclosure

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

Audit Committee Charter

The full text of the Audit Committee charter (the "**Charter**") is as follows:

Audit Committee Charter

1. **Purpose of the Committee**

1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

2. **Members of the Audit Committee**

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

2.2 The Audit Committee shall consist of no less than three Directors.

2.3 At least one member of the Audit Committee must be "independent" as defined under NI 52-110, while the Company is in the developmental stage of its business.

3. Relationship with External Auditors

3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.

3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.

3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.

3.4 The Audit Committee will have direct communications access at all times with the external auditors.

4. Non-Audit Services

4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

(i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and

(ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

5. Appointment of Auditors

5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.

5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6. Evaluation of Auditors

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

7. Remuneration of the Auditors

7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.

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

8. Termination of the Auditors

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

9. Funding of Auditing and Consulting Services

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

10. Role and Responsibilities of the Internal Auditor

10.1 At this time, due to the Company's size and limited financial resources, the Company's Chief Executive Officer and Chief Financial Officer are responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11. Oversight of Internal Controls

11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12. Continuous Disclosure Requirements

12.1 At this time, due to the Company's size and limited financial resources, the Company's Chief Executive Officer and Chief Financial Officer are responsible for ensuring that the Company's

continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13. Other Auditing Matters

13.1 The Audit Committee may meet with the Auditors independently of the management of the Company at any time, acting reasonably.

13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

14. Annual Review

14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15. Independent Advisers

15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.

Composition of the Audit Committee

The Company's Audit Committee is currently comprised of three directors, consisting of Richard Macey, Michael Williams and John Theobald. As defined in NI 52-110, Mr. Macey, the Company's former CEO and President, is not "independent", as he was an officer of the Company within the last three years. Messrs. Williams and Theobald are "independent" as defined in NI 52-110.

All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as an understanding of internal controls and procedures necessary for financial reporting.

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

Relevant Education and Experience

All of the members of the Audit Committee are able to understand and interpret information related to financial statement analysis. Each of the members of the Audit Committee has a general understanding of the accounting principles used by the Company to prepare its financial statements and will seek clarification from the Company's auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies. The relevant experience of the current members of the Audit Committee is as follows:

John Theobald

Mr. Theobald is a mining executive with over forty years international experience in gold, base metals, coal, and other minerals. He has served as a director for companies on the London Stock Exchange, TSX & TSXV and the ASX. Mr. Theobald is a Chartered Engineer (CEng) registered with the UK Engineering Council and a Fellow of the UK Institute of Materials, Minerals and Mining and a Member of the Institute of Directors (UK). Mr. Theobald has a Bachelor of Science with Honours in Geology from the University of Nottingham and a Diploma in Financial Markets and Instruments from Rand Afrikaans University. In addition to that of the Company, he currently serves as a director of Highcliff Metals Corp. and NorthWest Copper Corp.

Michael Williams

Mr. Williams is a businessman with at least 25 years of experience as a director and/or officer of numerous publicly traded companies. He currently serves as an executive officer, director, and a member of the audit committee of several reporting issuers.

Richard Macey

Mr. Macey has gained considerable financial and business experience through his involvement with various reporting issuers since 2009 in the natural resources sector. He has acted as a director and officer of several public companies and has also owned and operated his own business for over 25 years.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in Sections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 *(De Minimis Non-Audit Services)* provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Company's Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. Part 8 *(Exemptions)* permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board and the Audit Committee, on a case-by-case basis as applicable.

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 auditor, Manning Elliott LLP, Chartered Professional Accountants, for the fiscal years ended August 31, 2023 and August 31, 2022, by category, are as follows:

Financial Year Ended August 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2023	$30,000	Nil	$3,650	Nil
2022	$27,950	Nil	$3,650	Nil

Exemption

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, proposed nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

No indebtedness of current or former director, executive officer, proposed nominee for election to the Board, or associate of such person is, or at any time since the beginning of the most recently completed financial year has been, 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.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out in this Circular, 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 Shares, or a combination of both carrying more than ten percent of the voting rights attached to the Shares outstanding (each, 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 has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares, where such person 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.

MANAGEMENT CONTRACTS

There were no management functions of the Company, which were, to any substantial degree, performed by persons other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE

General

National Instrument 58-101 *Disclosure of Corporate Governance Practices*, as adopted by the Canadian Securities Administrators, prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through meetings of the Board.

Each of Mr. Kingsley, the Company's President and CEO, and Mr. Schwabe, the Company's CFO, are not considered to be independent as they each are officers of the Company. Messrs. Macey, Williams and Theobald are considered to be independent in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with the respective director's ability to act with the best interests of the Company, other than the interests and relationships arising from being Shareholders.

Directorships

The following table sets out information regarding other directorships presently held by directors of the Company with other reporting issuers (or the equivalent) in Canada or any foreign jurisdiction:

Name of Director	Names of Other Reporting Issuers	Securities Exchange
Sean Kingsley	Pan American Energy Corp. Alpha Copper Corp.	Canadian Securities Exchange Canadian Securities Exchange
Brandon Schwabe	None	
Richard Macey	Silver Sands Resources Corp. Newfoundland Discovery Corp.	Canadian Securities Exchange Canadian Securities Exchange
John Theobald	Highcliff Metals Corp. NorthWest Copper Corp.	NEX TSX Venture Exchange
Michael Williams	York Harbour Metals Inc. Full Metal Minerals Ltd. Aftermath Silver Ltd. Vortex Metals Inc. Silver X Mining Corp. Vendetta Mining Corp.	TSX Venture Exchange TSX Venture Exchange TSX Venture Exchange TSX Venture Exchange TSX Venture Exchange TSX Venture Exchange

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any continuing education.

Ethical Business Conduct

The Board has not adopted a written ethical business code of conduct for directors, officers and employees. However, the Board believes that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate

legislation on an individual director's participation in decisions of the Board in which 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.

Nomination of Directors

The Company does not have a formal process or committee for proposing new nominees for election to the Board. The nominees proposed are generally the result of recruitment efforts by the members of the Board, including both formal and informal discussions among the members of the Board.

Compensation

The Company does not have a separate compensation committee, so the entire Board comprises the compensation committee, and the Board is responsible for, among other things, evaluating the performance of the Company's executive officers, determining or making recommendations with respect to the compensation of the Company's executive officers, making recommendations with respect to director compensation, incentive compensation plans and equity based plans, making recommendations 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 has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

Other Board Committees

The Board has no other committees, other than the Audit Committee.

Assessments

The Board regularly monitors the adequacy and effectiveness of information given to directors, communications between the Board and management, and the strategic direction and processes of the Board and its committees.

SALE OF ALL OR SUBSTANTIALLY ALL OF THE ASSETS

General Description of the Transaction

On December 21, 2023, the Company entered into the Purchase Agreement pursuant to which the Purchaser agreed to acquire all of the issued and outstanding shares of the Subsidiary in exchange for the FireFly Shares at a deemed issue price of $0.498 per FireFly Share, based on the value of the FireFly Shares at the time of entering into the Purchase Agreement, representing an aggregate value of $15,000,000. Prior to closing the Transaction, the Company will complete a reorganization of its assets such that all of the Company's minerals claims in Newfoundland and Labrador, Canada comprised of 624 mineral claims on the Rambler Property and 52 minerals claims on the Tilt Cove Property will be transferred to the Subsidiary. As such, upon closing of the Transaction, the Purchaser will assume all related obligations and liabilities regarding the Claims and any royalties on the Claims. See Schedule "E" for a complete list of the Claims that will be transferred to the Subsidiary and subsequently acquired by the Purchaser.

Concurrently with entering into the Purchase Agreement, the Company also entered into an amendment agreement to the mineral property option agreement dated January 17, 2022, involving the Company and Unity Resources, along with individuals Gary Lewis, Jerry Jones, Nicholas Rodway, Aubrey Budgell, and Paul Delaney (the "**Option Agreement**") whereby the Company was granted the Option to acquire a 100% interest in the Marwan I claim group (the "**Optioned Claims**"). As per the amendment, dated December

21, 2023 (the "**Amended Option Agreement**"), the Company can fully exercise the Option upon the issuance of 6,000,000 Shares, which were issued on January 4, 2024, and a cash payment of $500,000 to be paid no later than August 1, 2024. The Purchaser has agreed to make the $500,000 payment upon closing of the Transaction in order to fully exercise the Option (the "**Option Payment**"). As such, the Purchaser will acquire the Optioned Claims as part of the Transaction.

Background to the Transaction

The Board has reviewed a number of strategic alternatives in order to maximize shareholder value, including the sale of the Claims.

Informal discussions took place in September 2023 regarding the possibility of a friendly business transaction between the Company and the Purchaser. In furtherance thereof, the Company and the Purchaser, entered into a confidentiality agreement on November 23, 2023. Over the next weeks and months, Mr. Kingsley, the Company's' President and CEO, had a number of discussions in regards to the structure of a possible transaction. On December 21, 2023, the Company and the Purchaser executed the Purchase Agreement.

Following its strategic review, the Board has determined that the Transaction is currently the best alternative available to the Company to maximize Shareholder value based on the future outlook of the Company's business. The sale of the Claims shall result in the Company no longer holding any assets in the Company's Rambler Property and Tilt Cove Property, and will provide the Company with the flexibility of pursuing other strategic acquisitions and other transactions.

The Board met on several occasions during which the Board discussed the reasons described below under "*Reasons for the Transaction*" and concluded that the Company move to finalize the Purchase Agreement. On December 21, 2023, the Board unanimously determined that the Company should enter into the Purchase Agreement and unanimously agreed to recommend that Shareholders vote their Common Shares **FOR** the Transaction Resolution. Gold Hunter and the Purchaser entered into the Purchase Agreement on December 21, 2023, and announced the Transaction prior to the opening of trading on the CSE on December 22, 2023.

Recommendation of the Board

The Board has unanimously determined that the Transaction is in the best interests of the Company and the Shareholders and unanimously recommends that the Shareholders vote in favour of the Transaction Resolution.

In forming its recommendation, the Board considered a number of factors, including, without limitation, the factors listed below under "*Reasons for the Transaction*". The Board based its recommendation upon the totality of the information presented to and considered by it in light of the knowledge of the members of the Board of the business, financial condition and prospects of the Company and the Purchaser and after taking into account the advice of the Company's legal and other advisors and the advice and input of Management.

Reasons for the Transaction

As described above, in making its recommendation, the Board carefully considered a number of factors, including those listed below.

The following is a summary of the material information and factors considered by the Board in its evaluation of the Transaction and is not intended to be exhaustive. In view of the variety of factors and the amount of information considered in connection with its evaluation of the Transaction, the Board did not

find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to any of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the Board may have assigned different weights to different factors.

1. *Shareholder Value:* The Board concluded that the value offered to Shareholders under the Purchase Agreement is the most favourable option to maximize Shareholder value, as it permits the Company to distribute some immediate value to the Shareholders.

2. *Other Opportunities:* The Board considered the resulting Purchase Price will allow the Company to pursue other opportunities that the Board believes will provide Shareholders with increased value.

3. *Voting and Support:* The officers, directors, and certain Shareholders have agreed to vote in favour of the Transaction Resolution.

4. *Dissent Rights:* The availability of dissent rights to the registered Shareholders with respect to the Transaction Resolution.

5. *Shareholder Approval Requirement:* The requirement that the Transaction Resolution be passed by at least two-thirds of the votes cast at the Meeting in person or by proxy by the Shareholders.

6. *Terms of the Purchase Agreement*: The terms of the Purchase Agreement are the result of a comprehensive negotiation process and the terms of the Purchase Agreement are reasonable in the judgement of the Board.

The Purchase Agreement

The following is a summary of certain material terms of the Purchase Agreement, which is qualified in its entirety by reference to the terms of the Purchase Agreement, a copy of which is available on the Company's company profile on SEDAR+ (at www.sedarplus.ca). This summary and the other information regarding the Purchase Agreement and the Transaction are not exhaustive. Shareholders should read the Purchase Agreement carefully and in its entirety.

Purchase Price and Adjustments

The purchase price for all of the issued and outstanding shares of the Subsidiary is comprised of 30,290,624 FireFly Shares to be issued to the Company at a price of AUS$0.5519, which equated to CAD$0.498, at the time of entering into the Purchase Agreement, for an aggregate value of $15,000,000 (the "**Purchase Price**"). The deemed price per FireFly Share represents an amount equal to the twenty-day volume weighted average price of the FireFly Shares on the ASX ending on the date that was one Business Day prior to the date of the Purchase Agreement.

The Claims and Assumed Royalties

The Claims are comprised of 624 mineral claims on the Rambler Property and 52 minerals claims on the Tilt Cove Property. Please see Schedule "E" for a complete list of minerals claims that will be acquired by the Purchaser through the acquisition of the Subsidiary.

The Company is currently a party to several royalty agreements with the original vendors of the Claims. Upon the Closing of the Transaction, the Purchaser will assume the following royalty agreements from the Company (the "**Assumed Royalties**"):

(a) Net Smelter Returns Royalty Agreement between Fair Haven Resources Inc. and Gold Hunter Resources Inc. dated February 1, 2022, as amended on June 5, 2023;

(b) Royalty Agreement between Gold Hunter Resources Inc. and Darrin Hicks dated July 12, 2023;

(c) Royalty Agreement between Gold Hunter Resources Inc., and Triassic Properties Ltd. dated July 12, 2023;

(d) Royalty Agreement among Gold Hunter Resources Inc., Mark Stockley, Jenille Stockley and Stephen Stockley Agriculture and Fabrication Inc. dated July 12, 2023;

(e) Royalty Agreement among Gold Hunter Resources Inc., Aubrey Budgell, Donna Lewis, and Paul Delaney dated July 12, 2023;

(f) Royalty Agreement among Gold Hunter Resources Inc., Neal Blackmore, Bill Kennedy, G2B Gold Inc. and Grassroots Prospecting & Prospect Generation Inc. dated July 12, 2023;

(g) Net Smelter Returns Royalty Agreement between Gold Hunter Resources Inc. and Puddle Pond Resources Inc. dated July 12, 2023; and

(h) Royalty Agreement among Gold Hunter Resources Inc., Robert Snook, and Alexander S. Duffitt dated July 12, 2023.

Representations and Warranties

The Purchase Agreement contains certain customary representations and warranties of the Company to the Purchaser relating to, among other things: (a) the due incorporation and existence, and corporate power and authority, of Gold Hunter to enter into the Purchase Agreement and to complete the Transaction; (b) Gold Hunter being the sole beneficial owner of the shares of the Subsidiary being sold by it and the delivery of unencumbered title at Closing to those shares; (c) the absence of conflicts arising out of any contract, indenture, mortgage, lease, agreement, obligation, instrument, organizational document, or law or government authorization; (d) the capitalization of the Company; (e) the operations and assets of the Company; (f) regulatory and consent matters; (g) the absence of any undisclosed liabilities; (h) the absence of any litigation; (i) the Company's mining rights; (j) permits; (k) the absence of any proceedings against non-governmental organizations and community groups; (l) the mining claims being subject to a protected cultural or archaeological site, (m) the Company's material contracts; (n) non-arm's length transactions related to the Claims; (o) insurance; (p) the delivery or availability of books and records; (q) environmental matters; (r) employment matters; (s) tax matters; (t) compliance with Business Integrity Laws; (u) the involvement of brokers in the Transaction; (v) the Company's knowledge, experience, and intent in connection with receiving the FireFly Shares and (w) collection of the Company's personal information.

The Purchase Agreement contains certain customary representations and warranties provided by the Purchaser to the Company relating to, among other things: (a) the due incorporation and existence, and corporate power and authority, of the Purchaser to enter into the Purchase Agreement and to complete the Transaction; (b) the absence of conflicts; (c) regulatory approvals; (d) financial ability to complete any obligations under the Transaction; (e) the issuance of the FireFly Shares; (f) compliance with all applicable laws; (g) compliance with all Business Integrity Laws in relation to the Purchase Agreement; (h) absence of litigation and claims that could impact the Transaction; and (i) winding up and receivership proceedings.

The representations and warranties contained in the Purchase Agreement for the Company and the Purchaser shall survive and shall not merge following the Closing, the execution and delivery of any share

or security transfer instruments related to the shares of the Subsidiary, or the payment of the FireFly Shares, for the same period during which an obligation to indemnify exists for the Company or the Purchaser, as further described below.

Indemnities

Indemnification by the Company

The Company has agreed to indemnify the Purchaser and each of its directors, officers, agents, employees, and shareholders (the "**Purchaser Indemnified Parties**") from and against all Losses, whether or not arising due to third party claims, that any Purchaser Indemnified Parties may suffer or incur, directly or indirectly as a result of: (i) any non-fulfillment or breach of covenant by the Company; (ii) any misrepresentation or any incorrectness in or breach of a representation contained in the Purchase Agreement; (iii) any claims, obligations, or liabilities arising from the Pre-Closing Reorganization; and (iv) any claims, obligations, or liabilities related to the Assigned Contracts relating to the period prior to the Closing Date. The Company's obligation to indemnify the Purchaser Indemnified Parties shall terminate 12 months following the Closing Date, except with respect to any liabilities arising out of the Pre-Closing Reorganization or as set forth in a notice provided by the Purchaser to the Company regarding any Losses incurred by the Purchaser Indemnified Parties prior to the date of such notices.

The Company shall not be required to pay any amount with respect to any claims made by the Purchaser Indemnified Parties until the aggregate of all Losses exceeds $250,000 (the "**Threshold**"). The Company shall not be required to pay any amounts with respect to Losses of any individual claim of less than $100,000 (provided that claims based on the same action, event or course of conduct will be treated as an individual claim). In any event, the aggregate liability of the Company for Losses shall not exceed the Purchase Price. Moreover, the amount of Losses for which indemnification is provided will be net of any insurance proceeds or tax benefits realized as a result of the Losses.

Indemnification by the Purchaser

The Purchaser has agreed to indemnify the Company and each of its directors, officers, agents, employees, and shareholders (the "**Gold Hunter Indemnified Parties**") from and against all Losses, whether or not arising due to third party claims, that any Gold Hunter Indemnified Parties may suffer or incur, directly or indirectly as a result of: (i) any non-fulfilment or breach of covenant by the Purchaser; (ii) any misrepresentation or any incorrectness in or breach of a representation contained in the Purchase Agreement; and (iii) any claims, obligations, or liabilities arising from the Assumed Royalties. The Purchaser's obligation to indemnify the Gold Hunter Indemnified Parties shall terminate 12 months following the Closing Date, except with respect to any liabilities set forth in a notice provided by the Purchaser to the Company regarding any Losses incurred by the Gold Hunter Indemnified Parties prior to the date of such notices. The monetary limitations of the Purchaser's obligation to indemnify the Gold Hunter Indemnified Parties are identical to those of the Company's obligations to indemnify the Purchaser, as detailed above under "*Indemnification by the Company*".

Conditions to Closing of the Transaction in Favour of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the satisfaction of, or compliance with, a number of conditions precedent prior to the Closing Date. The conditions include:

(a) The Purchaser shall have received a certificate from a senior officer of the Company confirming on behalf of the Company that, as of the Closing Time, the representations and warranties of the Company set forth in the Purchase Agreement are true and correct in all respects (disregarding for the purposes of this condition any materiality or Material

Adverse Effect qualification contained in any such representation and warranty), provided that any such representation and warranty that by its terms speaks specifically as of the date of the Purchase Agreement or another date shall be true and correct in all respects as of such date, except where the failure to be true and correct in all respects, individually or in the aggregate, has not and would not result in a Material Adverse Effect.

(b) The Purchaser shall have received a certificate from a senior officer of the Company confirming that, as of the Closing Time, the Company is not in breach of, or non-compliant with, any of the covenants, agreements and conditions under the Purchase Agreement, except where such breach or non-compliance has not resulted and would not result in a Material Adverse Effect.

(c) The Company shall have received the necessary approval for the Transaction.

(d) The Company shall have completed the Pre-Closing Reorganization in accordance with all applicable Laws and upon receipt of, and in accordance with the terms of, all Required Reorganization Consents, such that (i) the Subsidiary shall be the registered or recorded and legal and beneficial owner of a 100% interest in and to the Claims, free and clear of all Encumbrances, other than Permitted Encumbrances; and (ii) the Claims shall be the only assets of the Subsidiary, and the Subsidiary shall have no liabilities other than Permitted Encumbrances (if any).

(e) The Company shall have assigned to the Subsidiary the Option Agreement as part of the Pre-Closing Reorganization, and all obligations of the Company under the Option Agreement (including any amendments thereto) shall have been satisfied in full prior to the Closing Date other than the obligation to pay the Option Payment within 30 days of the Closing Date.

(f) The Purchaser shall have received:

(i) certificate(s) representing the Shares duly endorsed in blank for transfer or accompanied by duly signed powers of attorney for transfer in blank;

(ii) duly executed resignation and release letters, effective as of the Closing, of all individuals who are currently directors or officers of the Subsidiary, in a form satisfactory to the Purchaser and the Company, acting reasonably;

(iii) a certificate of status (or equivalent thereof) of each of the Company and the Subsidiary dated no more than one Business Day prior to the Closing Date;

(iv) a certificate from an officer of the Company certifying: (i) the Organizational Documents of the Company; (ii) the incumbency of certain officers of the Company; and (iii) the resolutions of the board of directors of the Company relating to the Purchase Agreement and the Transactions;

(v) a certificate from an officer of the Subsidiary certifying: (i) the Organizational Documents of the Subsidiary; (ii) the incumbency of the officers of the Subsidiary and (iii) any applicable corporate authorizations of the Subsidiary relating to the Purchase Agreement and the Transactions;

(vi) the certificates contemplated by (a) and (b) above;

(vii) evidence of the CSE Approval;

(viii) evidence satisfactory to the Purchaser that the Transaction Approval has been received in accordance with all applicable Law;

(ix) evidence satisfactory to the Purchaser that the Pre-Closing Reorganization has been completed in accordance with the terms set forth in the Purchase Agreement, all applicable Law and that all Required Reorganization Consents have been obtained, in all cases, on terms and conditions satisfactory to the Purchaser, acting reasonably;

(x) evidence satisfactory to the Purchaser, acting reasonably, that the Option Payment has been made and that the Option Agreement is valid and subsisting agreement and that the Company and the Subsidiary are not in default thereunder;

(xi) executed assignment and assumption agreements, on terms satisfactory to the Purchaser, acting reasonably in respect of each of the Assigned Contracts;

(xii) all Required Closing Consents;

(xiii) all Books and Records; and

(xiv) all such other documentation or evidence as is necessary to establish the consummation of the Transactions and the taking of all required corporate Proceedings by the Company in connection with the Transactions, as reasonably requested by the Purchaser.

(g) The ASX Approval and CSE Approval shall have been duly obtained, made, given or waived and shall be in full force and effect, and all terminations or expirations of applicable waiting periods, if any, imposed by any Governmental Authority necessary for the consummation of the Transactions shall have occurred.

(h) There shall not be in effect on the Closing Date any Order or Law restraining, enjoining or otherwise prohibiting or making illegal, and there shall be no pending Claim of a Governmental Authority which if successful would reasonably be expected to restrain, enjoin or otherwise prohibit, the consummation of the Transactions.

(i) The Company shall have delivered to the Purchaser a title opinion, in form and substance satisfactory to the Purchaser, acting reasonably, from external legal counsel to the Company, that indicates that the Subsidiary is the registered or recorded and legal and beneficial owner of a 100% interest in and to the Claims (or, in the case of the Claims subject to the Option Agreement, the Subsidiary has an exclusive right to acquire a 100% interest, free and clear of all Encumbrances, other than Permitted Encumbrances.

Conditions to Closing of the Transaction in Favour of the Company

The obligation of the Company to complete the Transaction is subject to the satisfaction of, or compliance with, a number of conditions precedent prior to the Closing Date. The conditions include:

(a) The Company shall have received a certificate from a senior officer of the Purchaser confirming on behalf of the Purchaser that, as of the Closing Time, the representations and warranties of the Purchaser as set forth in the Purchase Agreement are true and correct in

all respects (disregarding for the purposes of this condition any materiality or Material Adverse Effect qualification contained in any such representation and warranty), provided that any such representation and warranty that by its terms speaks specifically as of the date of the Purchase Agreement or another date shall be true and correct in all respects as of such date, except where the failure to be true and correct in all respects, individually or in the aggregate, has not and would not result in a Material Adverse Effect.

(b) The Company shall have received a certificate from a senior officer of the Purchaser confirming that, as of the Closing Time, the Purchaser is not in breach of, or non-compliant with, any of the covenants, agreements and conditions under the Purchase Agreement, except where such breach or noncompliance has not resulted and would not result in a Purchaser Material Adverse Effect.

(c) The Company shall have received:

(i) a holding statement representing the FireFly Shares;

(ii) a certificate of status (or equivalent thereof) of the Purchaser dated no more than one Business Day prior to the Closing Date;

(iii) a certificate from a senior officer of the Purchaser certifying: (i) the Organizational Documents of the Purchaser; (ii) the incumbency of certain officers of the Purchaser; and (iii) any applicable corporate authorizations of the Purchaser relating to the Purchase Agreement and the Transactions and including, without limitation, the issuance of the FireFly Shares;

(iv) the certificates contemplated by (a) and (b) above;

(v) evidence that the Purchaser has applied to ASX to have the FireFly Shares admitted to quotation on the ASX, including by the Purchaser lodging an Schedule 2A and Schedule 3B with ASX; and

(vi) all such other documentation or evidence as is necessary to establish the consummation of the Transactions and the taking of all required corporate Proceedings by the Purchaser in connection with such Transactions, as reasonably requested by the Company.

(d) There shall not be in effect on the Closing Date any Order or Law restraining, enjoining or otherwise prohibiting or making illegal, and there shall be no pending or threatened Claim of a Governmental Authority which if successful would reasonably be expected to restrain, enjoin or otherwise prohibit, the consummation of the Transactions.

(e) The ASX Approval and CSE Approval shall have been duly obtained, made, given or waived and shall be in full force and effect, and all terminations or expirations of applicable waiting periods if any, imposed by any Governmental Authority necessary for the consummation of the Transactions shall have occurred.

Covenants Until Closing

Operation of Business Prior to Closing

Between the date of the Purchase Agreement and Closing (the "**Interim Period**"), except: (i) as otherwise expressly required or permitted by the Purchase Agreement, (B) as required by Law, or (C) with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned, or delayed), the Company shall promptly advise the Purchaser in writing of any fact or any change in the business, operations, assets, liabilities, capitalization or financial condition of the Subsidiary, or any change in or to the Property that would reasonably be expected to result in any of the condition precedent of the Purchaser set out in the Purchase Agreement not being met prior to the Outside Date.

Furthermore, the Company and the Subsidiary are restricted from a number of specific actions, including:

(a) sell, transfer, dispose of, lease, encumber, relinquish, reduce, modify, abandon or grant any royalty, option to purchase, right of first offer/refusal or promise to enter into any contract capable of becoming any of the foregoing over the Claims;

(b) enter into any contract or other arrangement that would constitute a Material Contract;

(c) amend, modify or renew any Material Contract;

(d) waive any material benefits under any Material Contract or grant any consent or release in respect of any matters related to any Material Contract;

(e) terminate (either partially or completely) or cancel any Material Contract (other than terminations in the ordinary course upon the expiration of such Material Contract);

(f) cause or permit any acceleration of any material terms under any Material Contract;

(g) create or permit to exist any new Encumbrance (other than Permitted Encumbrances) upon the Claims, whether tangible or intangible;

(h) institute, settle, cancel or compromise any Proceeding whose determination may result in modification or change to or affect in any way the perimeter, surface or any other right comprising the Claims;

(i) other than in connection with the Pre-Closing Reorganization, make or change any tax election, change an annual accounting period, adopt or change any tax accounting method, file any amended tax return, settle any tax claim or assessment, waive or agree to extend the statute of limitations for the assessment of any tax, surrender any right to claim a refund of taxes or otherwise take any similar action; or

(j) authorize or enter into any agreement, contract or commitment to do any of the foregoing or authorize, take or agree to take (or fail to take) any action with respect to the foregoing.

Access for Investigation and Search Authorizations

The Company and the Subsidiary will give effect to provisions relating to access to information and records and other cooperation between the parties to assist with the Purchaser's planning for the transition of ownership and integration of the Subsidiary following Closing.

Area of Interest

The Company agreed that as a material inducement to the Purchaser to enter into and perform its obligations under the Purchase Agreement, the Company must not, and must procure that each of its Affiliates and Associates do not, without the prior written consent of the Purchaser, at any time during the period beginning on the date of the Purchase Agreement and ending on the second anniversary of the Closing Date (the "**Restrictive Period**") acquire, other than from the Purchaser or its Affiliates, any interest in any mineral concessions, claims, leases, licenses, permits, access rights and other rights and interests to explore for, develop, mine, produce, process or refine, minerals, concentrates or ores ("**AOI Rights**") within a twenty-five (25) kilometer radius of the outermost boundaries of the Property (the "**Area of Interest**") without the Purchaser's prior written consent. In the event that the Company or its Affiliate or Associate acquires an AOI Right in the Area of Interest without obtaining the Purchaser's consent, the Company shall, or shall procure that its Affiliate or Associate (as applicable), within 30 days of such acquisition offer to the Purchaser in writing the right to acquire such acquired AOI Rights without cost to the Purchaser. The Purchaser shall have 30 days after receipt of such offer to accept it. In the event that an entity (the "**New Member**") that is not as of the date of the Purchase Agreement an Affiliate or Associate of the Vendor becomes an Affiliate or Associate of the Company and such New Member holds any AOI Rights within the Area of Interest as of the date of becoming an Affiliate or Associate of the Company, such ownership shall not constitute a breach of the AOI Rights provided that such New Member did not acquire such AOI Rights in specific contemplation of becoming an Affiliate or Associate of the Company. The AOI Rights shall survive the completion of the Transaction.

Notice by the Parties of Certain Matters

Prior to the Closing, each of the Purchaser, the Vendor and their respective Affiliates shall promptly notify the other Party of:

(a) any notice or other communication from:

  (i) any Governmental Authority in connection with this Agreement or the Transactions; or

  (ii) any Person (a) alleging that the consent of such Person is or may be required in connection with the Transactions; or (b) threatening, requesting or delivering an Order restraining or enjoining the execution of any Related Documents or the consummation of the Transactions;

(b) any failure by it to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied under this Agreement;

(c) with respect to the Vendor, any material Proceeding (including, for this purpose, by or before a taxing authority) commenced relating to the Vendor or any of its Affiliates in connection with the Property; and

(d) with respect to the Purchaser, any material Proceedings (including, for this purpose, by or before a taxing authority) commenced relating to the Purchaser.

Wrong Pockets

If, after the Closing Date, the Purchaser in good faith identifies any property, right, asset, license, claim, interest or otherwise ("**Wrong Pocket Item**") owned by the Company that is a mining claim, mining concession, application for mining concession, mining lease, option agreement, mining right, agreement

and/or authorization providing for access and use of the area where the Property is located, including leases and easements, that should have been, but inadvertently was not previously, transferred by the Company to the Purchaser, the Company shall transfer or cause to be transferred such Wrong Pocket Item to the Purchaser or its designee for no additional consideration. If, after the Closing Date, the Company in good faith identifies any Wrong Pocket Item that should not have been, but inadvertently was previously, transferred by the Company to the Purchaser or of which the Purchaser is otherwise in possession, then the Purchaser shall transfer or cause to be transferred such Wrong Pocket Item to the Company or its designee for no consideration. Prior to any such transfer, the Company or the Purchaser, as applicable, shall, or shall cause its Affiliates to, hold such asset in trust for the Company or the Purchaser, as applicable.

Assumed Royalties on the Property

From and after the Closing Time, the Purchaser or the Subsidiary, as applicable, shall be liable for any and all Claims, obligations or liabilities relating to the Assumed Royalties relating to the period after the Closing Date.

Other Covenants

The Purchase Agreement contains additional covenants related to notice by the parties of certain matters, confidentiality, actions to satisfy closing conditions, preservation of records, the Company's release of the Subsidiary effective as of the Closing Time, public notices, as well as tax matters. For full particulars of the covenants contained in the Purchase Agreement, please refer to the full text of the Purchase Agreement available on the Company's profile on SEDAR+ at www.sedarplus.ca.

Termination

The Purchase Agreement may be terminated:

(a) by the written agreement of the Purchaser and the Company;

(b) by the Purchaser or the Company, if the Shareholders fail to approve the Transaction;

(c) by the Purchaser, if the Company has breached any of the Company's representations, warranties or covenants contained in the Purchase Agreement such that the conditions set forth in Section 5.1 and Section 5.2 of the Purchase Agreement are incapable of being satisfied on or before the Outside Date, provided that the Purchaser is not also then in breach of the Purchase Agreement such that any condition in Section 6.1 and Section 6.2 of the Purchase Agreement is incapable of being satisfied on or before the Closing Date, and provided further that the Purchaser may not terminate the Purchase Agreement under the termination provisions set forth in the Purchase Agreement if capable of being cured, such breach remains uncured for 20 Business Days after written notice of such breach is given to the Company by the Purchaser, or (ii) such breach is not capable of being cured;

(d) by the Company, if the Purchaser has breached any of the Purchaser's representations, warranties or covenants contained in the Purchase Agreement such that the conditions set forth in Section 6.1 and Section 6.2 of the Purchase Agreement are incapable of being satisfied on or before the Outside Date, provided that the Company is not also then in breach of the Purchase Agreement such that any condition in Section 5.1 and Section 5.2 of the Purchase Agreement is incapable of being satisfied on or before the Closing Date, and provided further that the Company may not terminate the Purchase Agreement under Section 7.1(d) of the Purchase Agreement unless (i) if capable of being cured, such breach

remains uncured for 20 Business Days after written notice of such breach is given to the Purchaser by the Company, or (ii) such breach is not capable of being cured;

(e) by either the Purchaser or the Company if the Closing Date has not occurred or on before the Outside Date, except that the right to terminate the Purchase Agreement under Section 7.1(e) of the Purchase Agreement shall not be available to any Party whose failure to fulfill any of its obligations or breach of any of its representations and warranties under the Purchase Agreement has been the cause of, or resulted in, the failure of the Closing Date to occur by the Outside Date; or

(f) by either the Purchaser or the Company if, after the date of the Purchase Agreement, any Law or Order has come into effect that prohibits or makes illegal the consummation of the Transaction, and in the case of an Order, such Order has become final and nonappealable,

in each case, with immediate effect upon delivery of written notice of termination or upon entering into a mutual agreement, as the case may be.

Ancillary Agreements

Marwan I Option Agreement

On December 21, 2023, the Company entered into the Amended Option Agreement with the Optionors in order to, among other things, expediate the option exercise terms of the Option Agreement. Pursuant to the Amended Option Agreement, the Company can now fully exercise the Option upon the issuance of the Marwan Option Shares, which were issued on January 4, 2024, and a cash payment of $500,000 to be paid within 30 days of the Closing Date. The Company will assign the Amended Option Agreement to the Subsidiary prior to Closing, such that following the Closing, the Purchaser will assume the $500,000 cash payment in order to fully exercise the Option. The Marwan Option Shares are currently held in escrow pursuant to a voluntary escrow agreement (the "**Marwan Escrow Agreement**") dated January 4, 2024. Under the Marwan Escrow Agreement, the Marwan Option Shares will be held in escrow until the Closing Date.

Amended Finder's Fee Agreement

On January 16, 2024, the Company entered into an amending and restated finder's fee agreement (the "**Amended Finder's Fee Agreement)** to the finder's fee agreement originally dated January 17, 2022 (the "**Original Finder's Fee Agreement**") among the Company, Sean Kingsley, and Canal Front. The Original Finder's Fee Agreement was entered into in order to provide the Company, Sean Kingsley and Canal Front a finder's fee in connection with the Option Agreement and it was payable in instalments based on the milestones set forth in the Option Agreement. The purpose of the Amended Finder's Fee Agreement was to align the payment terms of the finder's fee with the new option exercise price and timeline set forth in the Amended Option Agreement. Pursuant to the Amended Finder's Fee Agreement, Sean Kinglsey and Canal Fronts will receive an aggregate of $40,000 in cash and 480,000 in Shares upon completion of the Transaction.

Finder's Fee Agreement with Kluane Capital FZCO

On September 28, 2023, the Company entered into a finder's fee agreement with Kluane Capital FZCO ("**Kluane Capital**") (the "**Kluane Agreement**") whereby the Company agreed to pay a finder's fee to Kluane Capital as consideration for the Company completing a transaction with a person or entity that Kluane Capital introduces to the Company, with respect to any direct or indirect interest in one or more mineral properties of the Company. The Company agreed to pay a finder's fee equal to 10% of any cash

consideration paid in connection with such transaction and 10% of any consideration paid in securities in connection with such transaction, payable in Shares on the date that the Company completes the transaction (together, the "**Finder's Fee**"). The Transaction qualifies as a subject transaction under the Kluane Agreement and as such, the Company will pay the Finder's Fee to Kluane Capital. The Kluane Agreement will be assigned to the Purchaser upon Closing.

Transaction Resolution

The sale of the Subsidiary pursuant to the Purchase Agreement would be a sale of substantially all of the Company's assets or undertaking. The Company currently exists under the BCBCA and Section 301 of the BCBCA requires that the Company obtain the approval of the sale of all or substantially all of its undertaking by way of special resolution.

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, to pass, the Transaction Resolution to approve the sale of all or substantially all of the Company's assets, as set out below. Pursuant to the Articles of the Company and the provisions of the BCBCA concerning special resolutions, the Transaction Resolution must be approved by 66 2/3% of the votes cast by Shareholders who are entitled to vote and are present in person or by proxy at the Meeting. Please see Schedule "B" for the Transaction Resolution.

To be effective, the Transaction Resolution must be approved by 66 2/3% of the votes cast by Shareholders who are entitled to vote and are present in person or by proxy at the Meeting.

The Board has determined that the Transaction Resolution is in the best interests of the Company and its Shareholders and accordingly, the Board recommends that Shareholders vote FOR the Transaction Resolution.

Unless such authority is withheld, the Management proxy nominees named in the accompanying proxy intend to vote "for" the approval of the Transaction Resolution as disclosed in this Circular.

Dissent Rights

The following is only a summary of the rights ("Dissent Rights") and the provisions of the BCBCA relating to the dissent and appraisal rights in respect of the Transaction Resolution of a Registered Shareholder. The statutory provisions dealing with the right of dissent are technical and complex. Any Registered Shareholders considering exercising Dissent Rights should seek independent legal advice, as failure to comply strictly with the provisions of Division 2 of Part 8 of the BCBCA may result in the loss of all Dissent Rights.

Division 2 of Part 8 of the BCBCA provides Registered Shareholders of a corporation with the right to dissent from certain resolutions that effect extraordinary corporate transactions or fundamental corporate changes. Any Registered Shareholder who validly dissents from the Transaction Resolution in compliance with Division 2 of Part 8 of the BCBCA will be entitled, in the event the Transaction becomes effective, to be paid by the Company the fair value of the Shares held by such Dissenting Shareholder determined as of the close of business on the day before the Transaction Resolution is approved by the Shareholders.

In many cases, Shares beneficially owned by a Non-registered Shareholder are registered either: (a) in the name of an Intermediary that the Non-registered Shareholder deals with in respect of the Shares; or (b) in the name of a depository (such as CDS & Co.) of which the Dissent Rights directly (unless the Shares are re-registered in the Non-registered Shareholder's name). A Non-registered Shareholder that wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Non-registered Shareholder deals in respect of its Shares and either (i) instruct the Intermediary to exercise the Dissent

Rights on the Non-registered Shareholder's behalf (which, if the Shares are registered in the name of CDS & Co. or other clearing agency, may require that such Shares first be re-registered in the name of the Intermediary), or (ii) instruct the Intermediary to re-register such Shares in the name of the Non-registered Shareholder, in which case the Non-registered Shareholder would be able to exercise the Dissent Rights directly. In addition, pursuant to Section 238 of the BCBCA, a Dissenting Shareholder may not exercise Dissent Rights in respect of only a portion of such Dissenting Shareholder's Shares but may dissent only with respect to all Shares held by such Dissenting Shareholder.

The Dissent Procedures require that a Registered Shareholder who wishes to dissent with respect to all Shares held must send a notice (the "**Notice of Dissent**") to the Company c/o, Sean Kingsley, CEO and President of the Company, at 75 – 8050 204th Street, Langley, BC V2Y 0X1 to be received by no later 10:00 a.m. (Vancouver time) on March 13, 2024 or, in the case of any adjourned or postponed Meeting, by no later than 10:00 a.m. (Vancouver time) on the Business Days that is two Business Days prior to the date of the adjourned or postponed Meeting, and must otherwise strictly comply with the Dissent Procedures described in this Circular.

A Registered Shareholder who wishes to dissent must deliver a written Notice of Dissent to the Company as set forth above and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA. Non-registered Shareholders who wish to exercise Dissent Rights must cause each Shareholder holding their Shares to deliver the Notice of Dissent, or, alternatively, make arrangements to become a Registered Shareholder.

Any failure by a Shareholder to fully comply with the provisions of the BCBCA may result in the loss of that holder's Dissent Rights. The Dissent Rights are set out in their entirety in Schedule "D" attached to this Circular. A Shareholder considering exercising Dissent Rights should seek independent legal advice.

If the Transaction Resolution is approved by the Shareholders, and the Company notifies a registered holder of Shares in respect of which such holder has given Notice of Dissent (the "**Notice Shares**") of the Company's intention to act upon the authority of the Transaction Resolution pursuant to Section 243 of the BCBCA in order to exercise Dissent Rights, such Registered Shareholder must, within one month after the Company gives such notice, send to the Company or its transfer agent, a written notice that such holder requires the purchase of all of the Notice Shares in respect of which such holder has given Notice of Dissent. Such written notice must be accompanied by the certificate or certificates representing those Notice Shares (including a written statement prepared in accordance with Sections 244(1)(c) and 244(2) of the BCBCA if the dissent is being exercised by the Registered Shareholder on behalf of a Non-registered Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Registered Shareholder becomes a Dissenting Shareholder, and is deemed to have sold to the Company and the Company is deemed to have purchased, the Notice Shares. Such Dissenting Shareholder may not vote, or exercise or assert any rights of a Shareholder in respect of such Notice Shares, other than the rights set forth in Sections 237 to 247 of the BCBCA.

If a Registered Shareholder fails to comply with Section 244(1) of the BCBCA, unless the Court orders otherwise, the right of the Registered Shareholder to dissent terminates and ceases to apply to such Registered Shareholder.

Each Registered Shareholder as at the Record Date who duly exercises its Dissent Rights and who:

(a) is ultimately entitled to be paid fair value by the Company for the Shares in respect of which they have exercised Dissent Rights: (i) will be deemed not to have participated in the Transaction; (ii) will be entitled to be paid the fair value of such Shares by the Company, which fair value, notwithstanding anything to the contrary contained in Section

245 of the BCBCA, will be determined as of the close of business on the Business Day immediately preceding the date on which the Transaction Resolution is adopted; and (iii) will be deemed to have transferred and assigned their Shares (free and clear of all Liens) to the Company in consideration for such fair value; or

(b) is ultimately not entitled, for any reason, to be paid fair value for the Shares in respect of which they have exercised Dissent Rights, will be deemed to have participated in the Transaction on the same basis as a Shareholder who has not exercised Dissent Rights.

In no case will the Purchaser, the Company or any other Person be required to recognize any Dissenting Shareholder as a holder of Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer of the Shares held by the Dissenting Shareholder to the Company, and each Dissenting Shareholder will cease to be entitled to the rights of a Shareholder in respect of the Shares in respect of which they have exercised Dissent Rights. The name of such Dissenting Shareholder will be removed from the register of Shareholders as to those Shares in respect of which Dissent Rights have been validly exercised at the same time as the transfer of the Shares held by the Dissenting Shareholder to the Company. In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following persons are entitled to exercise Dissent Rights: (i) any holder of incentive securities (but only in respect of those incentive securities); (ii) any Shareholder who votes or has instructed a proxyholder to vote any of such Shareholder's Shares in favour of the Transaction Resolution; or (iii) any Non-registered Shareholder.

If a Registered Shareholder as at the Record Date is ultimately entitled to be paid by the Company for their Shares, such Dissenting Shareholder may enter into an agreement with the Company for the fair value of such Dissenting Shareholder's Shares. If such Dissenting Shareholder does not reach an agreement with the Company, such Dissenting Shareholder, or the Company, may apply to the Court, and the Court may (a) determine the payout value of the Dissenting Shareholder's Shares or order that the payout value of the Dissenting Shareholder's Shares be established by arbitration or by reference to the registrar, or a referee or a court, and (b) make consequential orders and give directions as the Court considers appropriate. There is no obligation on the Company to make an application to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Shares had as of the close of business on the Business Day immediately preceding the date on which the Transaction Resolution is adopted. After a determination of the fair value of the Dissenting Shareholder's Shares, the Company must then promptly pay that amount to the Dissenting Shareholder.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, (a) the Transaction is abandoned or by its terms will not proceed, (b) the Transaction Resolution is not passed by the requisite number of votes by Shareholders, (c) the Transaction Resolution is revoked before the Effective Time, (d) a court permanently enjoins or sets aside the Transaction, (e) the Dissenting Shareholder consents to, or votes in favour of, the Transaction Resolution, (f) the Dissenting Shareholder withdraws the Notice of Dissent with the Company's written consent, or (g) the Court determines that the Dissenting Shareholder is not entitled to dissent. If any of these events occur, the Company must return the share certificate(s) or DRS advice representing the Shares to the Dissenting Shareholder, the Dissenting Shareholder regains the ability to vote and exercise its rights as a Shareholder and the Dissenting Shareholder must return any money that the Company paid to the Dissenting Shareholder in respect of the Dissenting Shareholder's Shares.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Shareholder who intends to exercise Dissent Rights must strictly adhere to the procedures established in Sections 237 to 247 of the BCBCA and failure to do so may result in the loss of all Dissent Rights.

Each Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA, which are attached to this Circular as Schedule "D", respectively, and seek his, her or its own legal advice.

Risk Factors for the Transaction

In evaluating the Transaction, Shareholders should carefully consider the following risk factors relating to the Transaction. The following risk factors are not a definitive list of all risk factors associated with the Transaction. Additional risks and uncertainties, including those currently unknown or considered immaterial by the Company, may also adversely affect the Shares. For a discussion of such additional risks, see the section titled "*Risk Factors*" in the Company's in the Company's Management Discussion and Analysis for the year ended August 31, 2023 available under the Company 's profile at www.searplus.ca. The risk factors enumerated below should be considered in conjunction with the other information included in this Circular.

The Purchase Agreement may be terminated in certain circumstances

The Company and the Purchaser has the right to terminate the Purchase Agreement in certain circumstances. Accordingly, there is no certainty, nor can the Company provide any assurance, that the Purchase Agreement will not be terminated by the Purchaser before the completion of the Transaction. If the Purchase Agreement is terminated and the Transaction is not completed, then the market price of the Shares may decline to the extent that the market price currently reflects a market assumption that the Transaction will be completed.

There can be no certainty that all conditions precedent to the Transaction will be satisfied

The completion of the Transaction is subject to a number of conditions precedent, certain of which are outside the control of the Company. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If the Transaction is not completed and the Board decides to seek another sale, merger or business transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total Purchase Price to be paid pursuant to the Transaction.

There can be no certainty that Shareholder Approval will be obtained

If the Transaction Resolution is not approved by at least two-thirds (66 2/3%) of Shareholders at the Meeting, voting in person or by proxy, the Transaction will not be completed. There can be no certainty, nor can the Company provide any assurance, that the requisite Shareholder approval for the Transaction Resolution will be obtained. There is no assurance that there will not be dissenting Shareholders.

Potential Payments to Shareholders who exercise dissent rights could have an adverse effect on the Company's financial condition

Registered Shareholders have the right to exercise dissent rights and to demand payment equal to the fair value of their Shares in cash. If dissent rights are validly exercised in respect of a significant number of Shares, a substantial cash payment may be required to be made to such Shareholders, which would have an adverse effect on the Company's financial condition and cash resources.

The Company will have discretion in the use of certain of the net proceeds of the Transaction

The Company will have discretion over the use of certain of the net proceeds from the Transaction. Because of the number and variability of factors that will determine the Company's use of such proceeds, the

Company's ultimate use might vary from its planned use of such proceeds. Shareholders may not agree with how the Company determines to allocate or spend the proceeds from the Transaction.

PLAN OF ARRANGEMENT

Background to the Plan of Arrangement

Subject to obtaining the approval of the Shareholders for the Transaction and upon closing of the Transaction, the Company will receive 30,290,624 FireFly Shares from the Purchaser representing an aggregate value of $15,000,000 (based on the value of the FireFly Shares at the time of entering into the Purchase Agreement). The Company is proposing to distribute approximately 90% of the FireFly Shares, or such other number as may be determined by the Board, or where applicable, the cash equivalent of such FireFly Shares, as a distribution on a pro-rata basis to the Shareholders based on their ownership percentage of the total issued and outstanding Shares of the Company as at the Distribution Record Date. Pursuant to the Plan of Arrangement, the Eligible Shareholders shall be entitled to receive their distribution through the Share Distribution, whereas the U.S. Shareholders will be entitled to receive the Cash Distribution.

Under the *Securities Act* (British Columbia), securities cannot be distributed unless a prospectus is filed or if the issuer relies on an available prospectus exemption, as set forth in National Instrument 41-106 - *Prospectus Exemptions*. As such, to comply with regulatory standards, the Share Distribution will be conducted through a statutory plan of arrangement under section 288 of the BCBCA, as it stands as the sole available prospectus exemption to effect the Share Distribution.

Similarly, under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**"), the Company needs to rely on an exemption from the registration requirements in order to conduct the Share Distribution for any Shareholders resident in the United States. The Company explored the exemption available under Section 3(a)(10) (the "**3(a)(10) Exemption**") of the U.S. Securities Act which allows for a distribution of securities which are issued in exchange for one or more bona fide outstanding securities, where the terms and conditions of such issuance and exchange are approved by any court. However, the Company ultimately determined that it could not rely on the 3(a)(10) Exemption because doing so would require an exchange of securities, which would cause the Purchaser to be deemed a reporting issuer (as such term is defined in the *Securities Act (*British Columbia)). Becoming a reporting issuer does not align with the strategic goals of the Purchaser at this time.

Therefore, the Company is relying on the U.S. Accredited Investor exemption, as defined in Rule 501(a) of Regulation D, to distribute the FireFly Shares to any Shareholders who are resident in the United States and are U.S. Accredited Investors. For those U.S. Shareholders who are not U.S. Accredited Investors, the Company shall pay a cash amount equivalent in value to what other Shareholders will be receiving under the Arrangement. For more information regarding the calculation of the Cash Distribution for each U.S Shareholder, see "*Arrangement Mechanics*" below.

Reasons for the Determination and Recommendations of the Board

The Board, with the assistance of financial and legal advisors, carefully reviewed the proposed Arrangement and the terms and conditions of the Plan of Arrangement and all related agreements and documents, and in making their respective determinations and recommendations, the Board considered and relied upon a number of substantive factors. Primarily, the Board determined that conducting the Share Distribution through the Arrangement was the only prospectus exemption available to distribute the FireFly Shares to the Canadian Shareholders and that the only available registration exemption for Shareholders resident in the United States is the U.S Accredited Investor exemption. As such, the Board determined that the optimal method of distributing the value of the FireFly Shares to the Shareholders was

by effecting the Share Distribution for Eligible Shareholders and the Cash Distribution for U.S. Shareholders.

Required Shareholder Approval

At the Meeting, the Arrangement Resolution must be approved by not less than two-thirds (66⅔%) of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote on such resolution.

Required Court Approval

The BCBCA provides that an arrangement requires Court approval. Subject to the terms of the Plan of Arrangement, if the Transaction Resolution and the Arrangement Resolution is approved by the Shareholders at the Meeting, the Company will take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Court Order pursuant to Section 291 of the BCBCA, as soon as reasonably practicable. The application for the Court Order approving the Arrangement is expected to take place before the Supreme Court of British Columbia, sitting in the City of Vancouver, British Columbia.

The Company has been advised by Clark Wilson LLP, its counsel, that the Court has broad discretion under the BCBCA when making orders with respect to plans of arrangement and that the Court will consider, among other things, the reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Arrangement Mechanics

The Arrangement

Assuming that the Shareholders approve the Arrangement at the Meeting, the Arrangement will be implemented by way of a statutory plan of arrangement under the BCBCA pursuant to the terms of the Plan of Arrangement. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Shareholders approve the Arrangement;

(b) the Court must grant the Court Order approving the Arrangement; and

(c) all conditions precedent to the Purchase Agreement must be satisfied or waived (if permitted) by the appropriate party, such that the FireFly Shares are issued to the Company.

As such, the Arrangement will become effective on the date determined by the Board which date is after (i) the date on which the Company obtains the Court Order; and (ii) the date on which FireFly issues the FireFly Shares to the Company upon closing of the transactions contemplated by the Purchase Agreement (the "**Effective Date**").

Steps to Implementing the Arrangement and Timing

Under the Plan of Arrangement, the following events shall occur and shall be deemed to occur concurrently as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at the Effective Date.

1. Share Distribution to the Eligible Shareholders: The Company shall finalize the number of FireFly Shares to be distributed and distribute such FireFly Shares to the Eligible Shareholders on a pro-rata basis determined by each such shareholder's ownership percentage of the total issued and outstanding Shares as at the Distribution Record Date. For example, if an Eligible Shareholder is holding 5% of the total issued and outstanding Shares as at the Distribution Record Date, such Eligible Shareholder will be entitled to receive 5% of the FireFly Shares being distributed pursuant to the Share Distribution.

2. Cash Distribution to U.S Shareholders: The Company shall make a cash payment to each U.S. Shareholder that is equal to the lesser of (i) the Deemed Issue Price; or (ii) the Market Price of the FireFly Shares on the Effective Date, multiplied by the number of FireFly Shares that such U.S. Shareholder would have been entitled to receive had the U.S. Shareholder been an Eligible Shareholder.

Dissent Rights

The Eligible Shareholders and the U.S. Shareholders will not be given the right to dissent in respect of the Arrangement Resolution and accordingly, the dissent proceedings contained in Division 2 of Part 8 of the BCBCA do not apply to the Arrangement Resolution.

Process for Receiving the Share Distribution or Cash Distribution

Eligible Shareholders are not required to take any action to receive the FireFly Shares on the Effective Date. On or after the Effective Date, Computershare, a nominee acting as the distribution agent for the Arrangement, will arrange the distribution of the FireFly Shares to the Eligible Shareholder in book-entry form (i.e. uncertificated). An issuer sponsored statement, which is the Australian equivalent of a direct registration statement, representing the FireFly Shares to which the Eligible Shareholder is entitled to receive under the Share Distribution will be issued by FireFly's Share Registry to the Eligible Shareholder's registered address. Similarly, Computershare will act as the distribution agent for the Cash Distribution and the U.S. Shareholders will not be required to take any further action to receive their entitlement under the Cash Distribution.

Effect of the Arrangement

Subject to the successful completion of the Arrangement and distribution of the FireFly Shares, the Eligible Shareholders will hold an equity interest in both the Company and in FireFly. As such, the Eligible Shareholders will share in the value of the Transaction and they will have an opportunity to participate in the success experienced by FireFly including any success FireFly has in the exploration and development of the Claims. The U.S. Shareholders receiving the Cash Distribution will continue to hold an equity interest in the Company, while also sharing in the financial benefits of the Transaction.

Arrangement Resolution

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, to pass, the Arrangement Resolution to approve the Plan of Arrangement. Pursuant to Section 289 of the BCBCA, an arrangement is adopted if the shareholders approve the arrangement by a special resolution, which according to the Company's Articles and the provisions of the BCBCA, requires at least 66 2/3% of the votes cast on the resolution. As such, the Arrangement Resolution must be approved by 66 2/3% of the votes cast by Shareholders who are entitled to vote and are present in person or by proxy at the Meeting. Please see Schedule "C" for the Arrangement Resolution.

To be effective, the Arrangement Resolution must be approved by 66 2/3% of the votes cast by Shareholders who are entitled to vote and are present in person or by proxy at the Meeting.

The Board has determined that the Arrangement Resolution is in the best interests of the Company and its Shareholders and accordingly, the Board recommends that Shareholders vote FOR the Arrangement Resolution.

Unless such authority is withheld, the Management proxy nominees named in the accompanying proxy intend to vote "for" the approval of the Arrangement Resolution as disclosed in this Circular.

Risk Factors for the Arrangement

In evaluating the Arrangement, Shareholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by the Company, may also adversely affect the Shares. For a discussion of such additional risks, see the section titled "*Risk Factors*" in the Company's Management Discussion and Analysis for the year ended August 31, 2023 available under the Company 's profile at http://www.sedarplus.ca/. The risk factors enumerated below should be considered in conjunction with the other information included in this Circular.

There can be no certainty of the Market Price for the FireFly Shares

The trading price of FireFly Shares on the Effective Date may vary from the price as at the date of execution of the Purchase Agreement, the date of this Circular and the date of the Meeting and may fluctuate in the future depending on investors' perceptions of the merits of the Arrangement and the future prospects of FireFly.

Completion of the Arrangement

There is no assurance that the Arrangement can be completed as proposed, or of if the Required Arrangement Approval or Court Order will be obtained.

Continuation of FireFly's Business

There is no assurance that the businesses of the Company or FireFly after completing the Arrangement, will be successful. As such, the equity interest held by the Eligible Shareholders in the Company and FireFly is not guaranteed to create positive economic benefits in the future.

No assurances for resale restrictions on the FireFly Shares

While the Company believes that the FireFly Shares to be issued to Eligible Shareholders pursuant to the Arrangement will not be subject to any resale restrictions save securities held by control persons, there is no assurance that this is the case and each Eligible Shareholder is urged to obtain appropriate legal advice regarding applicable securities legislation.

The Arrangement may create adverse tax consequences for Eligible Shareholders

The Arrangement may give rise to significant adverse tax consequences to Eligible Shareholders and each such Eligible Shareholder is urged to consult his, her or its own tax advisor.

Costs related to the Arrangement will remain payable by the Company

Certain costs related to the Arrangement, such as legal and accounting fees, must be paid by the Company even if the Arrangement is not completed.

SECURITIES LAW CONSIDERATIONS

The following is a brief summary of the securities law considerations applicable to the transactions contemplated herein.

Canadian Securities Laws and Resale of Securities

Each Shareholder is urged to consult such holder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the FireFly Shares to be issued pursuant to the Arrangement.

The issuance of the FireFly Shares to the Arrangement will constitute a distribution of securities, which is exempt from the prospectus requirements of pursuant Canadian securities legislation. The FireFly Shares issued to Shareholders may be resold in each of the provinces and territories of Canada provided the holder is not a 'control person' as defined in the applicable Securities Legislation, no unusual effort is made to prepare the market or create a demand for those securities and no extraordinary commission or consideration is paid in respect of that sale.

U.S. Securities Laws

Status Under U.S. Securities Laws

Each of the Company and FireFly is a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act. FireFly Shares are not listed or quoted for trading in the United States, nor does the Company or FireFly intend to seek such a listing or quotation at this time.

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to U.S. Securityholders. All U.S. Securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of the FireFly Shares issued to them under the Plan of Arrangement complies with applicable securities legislation.

Exemption from the Registration Requirements of the U.S. Securities Act

The FireFly Shares to be issued to Eligible Shareholders pursuant to the Plan of Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, but will be issued in reliance upon the U.S. Accreditor Exemption as defined in Regulation D under the U.S. Securities Act and exemptions provided under the securities laws of each state of the United States in which U.S. Accredited Investors reside.

The foregoing discussion is only a general overview of the requirements of United States securities laws for the resale of the FireFly Shares received pursuant to the Plan of Arrangement. Holders of FireFly Shares are urged to seek legal advice prior to any resale of such securities to ensure that the resale is made in compliance with the requirements of applicable securities legislation.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

THE TAX CONSEQUENCES OF THE ARRANGEMENT MAY VARY DEPENDING UPON THE PARTICULAR CIRCUMSTANCES OF EACH SHAREHOLDER AND OTHER FACTORS.

ACCORDINGLY, SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE ARRANGEMENT.

The following fairly summarizes the principal Canadian federal income tax consequences under the Tax Act generally applicable to Shareholders in respect of the distribution of FireFly Shares pursuant to the Arrangement.

In this summary, an otherwise undefined term that first appears in quotation marks has the meaning ascribed to it in the Tax Act.

Comment is restricted to Shareholders who, for purposes of the Tax Act, (i) will hold their FireFly Shares solely as "capital property", and (ii) deal at "arm's length" with and are not "affiliated" with the Company or the Purchaser (each such Shareholder, a "**Holder**").

Generally, a Holder's FireFly Share will be considered to be capital property of the Holder provided that the Holder does not hold the share in the course of carrying on a business of buying and selling securities and has not acquired the share in one or more transactions considered to be an "adventure in the nature of trade".

A Resident Holder (as defined below under "*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada*") whose FireFly Shares might not otherwise be capital property may in certain circumstances irrevocably elect under subsection 39(4) of the Tax Act to have those shares, and all other "Canadian securities" held by the Resident Holder in the taxation year of the election or in any subsequent taxation year treated as capital property. Resident Holders should consult their own tax advisers regarding the advisability of making such an election.

This summary does not apply to a Holder that:

(a) is a "financial institution" for the purposes of the mark-to-market rules in the Tax Act or a "specified financial institution";

(b) has elected to report its Canadian federal income tax results in a currency other than Canadian currency;

(c) has entered or will enter into a "derivative forward agreement", a "synthetic disposition arrangement", or a "synthetic equity arrangement"; or

(d) is a person or partnership an interest in which is a "tax shelter investment".

Each such Holder should consult the Holder's own tax advisers with respect to the consequences of the Arrangement.

This summary is based on the current provisions of the Tax Act, the regulations thereunder and counsel's understanding of the current published administrative practices and policies of the CRA. This summary takes into account all specific proposals to amend the Tax Act and Regulations (the "**Proposed Amendments**") announced by the Minister of Finance (Canada) prior to the date. It is assumed that the Proposed Amendments will be enacted as currently proposed and that there will be no other change in law or administrative or assessing practice, whether by legislative, governmental, or judicial action or decision, although no assurance can be given in these respects. This summary does not take into account provincial, territorial or foreign income tax considerations, which may differ materially from the Canadian federal income tax considerations discussed below.

Additional considerations, not discussed in this summary, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of FireFly Shares, controlled by a non-resident corporation for purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act. Such Holders should consult their Canadian tax advisers with respect to the consequences of the Arrangement.

This summary is of a general nature only and is not and should not be construed as legal or tax advice to any particular person. Each person who may be affected by the Arrangement should consult the person's own tax advisers with respect to the person's particular circumstances.

Holders Resident in Canada

This portion of this summary applies solely to Holders each of whom is or is deemed to be resident solely in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (each a "**Resident Holder**").

Distribution of FireFly Shares

A Resident Holder who receives FireFly Shares from the Company pursuant to the Arrangement will be deemed to have received a taxable dividend paid by the Company at the time of the distribution in an amount equal to the fair market value of the FireFly Shares distributed to the Resident Holder pursuant to the Arrangement, and will be deemed to have acquired such FireFly Shares at a cost for tax purposes equal to the same amount.

A Resident Holder who is an individual (other than certain trusts) will be required to take into account the deemed receipt of such a dividend pursuant to the Arrangement in computing their income for the year for purposes of the Tax Act, subject to the dividend gross-up and tax credit rules applicable to taxable dividends received by a Canadian resident individual from a "taxable Canadian corporation"**.**

A Resident Holder that is a corporation will be required to include in income for the year the amount of such a dividend deemed received pursuant to the Arrangement, but generally will be entitled to deduct an equivalent amount in computing its taxable income. A Resident Holder that is a "private corporation" or a "subject corporation" may be liable under Part IV of the Tax Act to pay a tax of 38 1/3% (refundable in certain circumstances) on any such dividends.

Disposition of FireFly Shares after the Arrangement

A Resident Holder who disposes or is deemed to dispose of a FireFly Share after completion of the Arrangement generally will realize a capital gain (or capital loss) equal to the amount, if any, by which their proceeds of disposition thereof are greater (or less) than the "adjusted cost base" of the share to the Resident Holder, less reasonable costs of disposition.

A Resident Holder who realizes a capital gain or capital loss in a taxation year on an actual or deemed disposition of a FireFly Share generally will be required to include one-half of any such capital gain (a "**taxable capital gain**") in income for the year, and entitled to deduct one-half of any such capital loss (an "**allowable capital loss**") from taxable capital gains realized in the year and, to the extent not so deductible, in any of the three preceding taxation years or any subsequent taxation year, to the extent and in the circumstances specified in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on an actual or deemed disposition of a FireFly Share may be reduced by the amount of dividends received or deemed to have been

received by it on the share (or on a share substituted therefor) to the extent and in the circumstances described in the Tax Act. Similar rules may apply where the corporation is a member or beneficiary of a partnership or trust that held the share, or where a partnership or trust of which the corporation is a member or beneficiary is itself a member of a partnership or a beneficiary of a trust that held the share.

A Resident Holder that is a "Canadian-controlled private corporation" throughout the relevant taxation year may be liable to pay an additional tax of 10 2/3% (refundable in certain circumstances) on its "aggregate investment income", which includes taxable capital gains, for the year.

Alternative Minimum Tax on Individuals

A Resident Holder who is an individual (including certain trusts) and receives a taxable dividend on, or realizes a capital gain on the disposition of, a FireFly Share may thereby be liable for alternative minimum tax to the extent and in the circumstances set out in the Tax Act.

Holders Not Resident in Canada

This portion of this summary applies solely to Holders each of whom at all material times for the purposes of the Tax Act (i) has not been and is not resident or deemed to be resident in Canada for purposes of the Tax Act, and (ii) does not and will not use or hold FireFly Shares in connection with carrying on a business in Canada (each a "**Non-resident Holder**").

Special rules, which are not discussed in this summary, may apply to a Non-resident Holder that is an insurer carrying on business in Canada and elsewhere, or an "authorized foreign bank". Such Non-resident Holders should consult their own tax advisers with respect to the Arrangement.

Delivery of the FireFly Shares or Cash Distribution

As in the case of a Resident Holder, a Non-Resident Holder who receives FireFly Shares from the Company pursuant to the Arrangement will be deemed to have received a taxable dividend paid by the Company at the time of the distribution in an amount equal to the fair market value of the FireFly Shares distributed to the Resident Holder pursuant to the Arrangement, and will be deemed to have acquired such FireFly Shares at a cost for tax purposes equal to the same amount.

The amount of such a dividend received by a Non-resident Holder will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, or such lower rate as may be available under any applicable income tax convention. The rate of withholding tax under *The Canada- US Income Tax Convention* (1980) (the "**Treaty**") applicable to a Non-resident Holder who is entitled to all of the benefits under the Treaty, and who holds less than 10% of the voting stock of the Purchaser (as applicable), will be 15%. The payor of the dividend will be required to withhold the Canadian withholding tax from the dividend and remit the withheld amount to the CRA for the Non-resident Holder's account.

Disposition of FireFly Shares after the Arrangement

A Non-resident Holder will not be subject to Canadian federal income tax in respect of any capital gain arising on an actual or deemed disposition of a FireFly Share after completion of the Arrangement unless at the time of disposition the share is "taxable Canadian property" and is not "treaty-protected property".

Generally, a FireFly Share of the Non-resident Holder will not be taxable Canadian property of the Non-resident Holder at any time at which the share is listed on a designated stock exchange (which includes the ASX) unless, at any time during the 60 months immediately preceding the disposition of the share,

(e) the Non-resident Holder, one or more persons with whom the Non-resident Holder does not deal at arm's length, partnerships in which the Non-resident Holder or persons with whom the Non-resident Holder does not deal at arm's length hold a membership interest in directly or indirectly through one or more partnerships, or any combination thereof, owned 25% or more of the issued shares of any class of the capital stock of the Purchaser, as applicable, and

(f) the share derived more than 50% of its fair market value directly or indirectly from, or from any combination of, real property situated in Canada, "Canadian resource properties", "timber resource properties", and interest, rights or options in or in respect of any of the foregoing.

Shares may also be deemed to be taxable Canadian property under other provisions of the Tax Act.

Generally, a FireFly Share will be treaty-protected property of a Non-resident Holder at the time of disposition if at that time any income or gain of the Non-resident Holder from the disposition of the share would be exempt from Canadian income tax under Part I of the Tax Act because of a tax treaty between Canada and another country.

A Non-resident Holder who disposes or is deemed to dispose of a FireFly Share that, at the time of disposition, is taxable Canadian property and is not treaty-protected property will realize a capital gain (or capital loss) equal to the amount, if any, by which the Non-resident Holder's proceeds of disposition of the share exceeds (or is exceeded by) the Non-resident Holder's adjusted cost base in the share and reasonable costs of disposition. The Non-resident Holder generally will be required to include one half of any such capital gain (taxable capital gain) in the Non-resident Holder's taxable income earned in Canada for the year of disposition, and be entitled to deduct one half of any such capital loss (allowable capital loss) against taxable capital gains included in the Non-resident Holder's taxable income earned in Canada for the year of disposition and, to the extent not so deductible, against such taxable capital gains realized in any of the three preceding taxation years or any subsequent taxation year, to the extent and in the circumstances set out in the Tax Act. A Non-resident Holder disposing of a FireFly Share that is taxable Canadian property and not treaty-protected property to them should consult their own Canadian and other tax advisors as to the application of these rules in their particular circumstances.

INDEBTEDNESS OF OFFICERS AND DIRECTORS TO THE CORPORATION

Other than as disclosed elsewhere in this Circular, no Director, executive officer, or employee of the Company or any of its subsidiaries, former Director, executive officer, or employee of the Company or any of its subsidiaries, proposed nominee for election as Director, or any associate of any of the foregoing, has been or is indebted to the Company or any of its subsidiaries, at any time during its last completed financial year or has had any indebtedness to another entity which has been the subject of a guarantee, support agreement, letter of credit, or other similar arrangement provided by the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed below and as may be described elsewhere in this Circular, none of the Directors or executive officers of the Company, no proposed nominee for election as a Director of the Company, none of the persons who have been Directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Conditional on the full exercise of the Option, Sean Kingsley, the Company's President and Chief Executive Officer, will receive $20,000 in cash and 240,000 Shares pursuant to the Amended Finder's Fee Agreement. See "*Ancillary Documents – Amended Finder's Fee Agreement*" for more information.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Circular, to the knowledge of the Company, after reasonable enquiry, no Director or executive officer of the Company, proposed nominee for election as Director of the Company, principal Shareholder of the Company (or any Director or officer thereof), or any associate or affiliate of any of the foregoing had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, and no proposed nominee for election as a Director, or associate of any of the foregoing, has any material interest, direct or indirect, in any matter to be acted upon at the Meeting (other than the election of Directors or the appointment of the auditors).

AUDITOR

As of the date of this Circular, the auditor of the Company is Manning Elliott LLP, Chartered Professional Accountants ("**Manning Elliott").**

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy, to vote the shares represented thereby in accordance with their best judgement on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at its office at 75-8050 204th Street, Langley, BC V2Y 0X1, to request copies of the Company's financial statements and related Management's Discussion and Analysis (the "**MD&A**"). Financial information is provided in the Company's comparative annual financial statements and MD&A for its most recently completed financial year and in the financial statements and MD&A for subsequent financial periods, which are available at www.sedarplus.ca.

APPROVAL BY DIRECTORS

The contents of this Circular and the sending, communication or delivery thereof to the Shareholders have been approved by the Board of the Company. A copy of this Circular has been sent to each Director and to each Shareholder entitled to notice of the Meeting.

DATED as of the 14 day of February 2024.

(signed) "Sean Kinglsey"
Sean Kingsley

GLOSSARY OF TERMS

Unless the context otherwise requires or where otherwise provided, the following words and terms will have the meanings set out below when read in this Circular. Certain of these terms may not conform to defined terms used in the appendices to this Circular.

"**3(a)(10) Exemption**" has the meaning ascribed to such term under "*Plan of Arrangement – Background to the Plan of Arrangement*";

"**Affiliate**" in relation to another company means any company that:

(a) holds a majority of the voting rights in the other,

(b) is a member, shareholder or equity holder of the other and has the right to appoint or remove a majority of its board of directors,

(c) is a member, shareholder or equity holder of the other and controls, alone or pursuant to an agreement with other shareholders or members, a majority of the voting rights in the other; or

(d) is an Affiliate of a company that is itself an Affiliate of the other;

"**Allowable Capital Loss**" has the meaning ascribed to such term under "*Certain Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Firefly Shares After the Arrangement*";

"**Amended Finder's Fee Agreement**" has the meaning ascribed to such term under "*The Purchase Agreement – Ancillary Agreement - Amended Finder's Fee Agreement*";

"**Amended Option Agreement**" has the meaning ascribed to such term under "*Business of the Meeting – Sale of All or Substantially all of the Assets – General Description of the Transaction*";

"**AOI Rights**" has the meaning ascribed to such term under "*The Purchase Agreement – Area of Interest*";

"**Assigned Contracts**" means the Amended Option Agreement, the Assumed Royalties, and the Kluane Finder's Fee Agreement;

"**Assumed Royalties**" has the meaning ascribed to such term under "*Business of the Meeting – Sale of All or Substantially all of the Assets – The Purchase Agreement - The Claims and Assumed Royalties*";

"**ASX**" means Australian Securities Exchange;

"**ASX Approval**" means the approval of the ASX with respect to the Purchaser in connection with the transactions contemplated by the Purchase Agreement;

"Area of Interest" has the meaning ascribed to such term under "*The Purchase Agreement – Area of Interest*";

"**Arrangement Shareholder Approval**" has the meaning ascribed to such term under "*Summary – Required Shareholder Approval for the Arrangement*";

"**Arrangement Resolution**" has the meaning ascribed to such term under "*Summary – Required Shareholder Approval for the Arrangement*";

"**Audit Committee**" has the meaning ascribed to such term under "*Audit Committee Disclosure*";

"**Awards**" means RSUs and Options;

"**Books and Records**" means that part of the books and records of the Company which relates exclusively to the Claims, including financial, corporate, operations books, records, and books of account, but excluding any minutes of the deliberations of the Company's or its Subsidiaries' boards of directors (or any committee of any such board) in connection with the acquisition of the Claims, the Transaction, or the evaluation of possible alternatives to the Transaction, or any materials provided to such boards of directors (or any such committee) in connection with such deliberations;

"**Broadridge**" means Broadridge Financial Solutions, Inc.;

"**Broadridge VIF**" has the meaning ascribed to such term under "*General Proxy Matters – Advice to Beneficial Holders of the Shares*";

"**Business Day**" means any day, other than a Saturday or Sunday, on which commercial banks located in Vancouver, British Columbia and Perth, Australia are open for banking business during normal banking hours;

"**Business Integrity Laws**" means all applicable Laws, rules, regulations or other legally binding measures of any jurisdiction, including but not limited to Australia and Canada, that relate to the prevention of bribery, corruption, money laundering, dealings with the proceeds of crime, the facilitation of tax evasion, or fraud, and other similar Laws and regulations;

"**Canadian Shareholder**" has the meaning ascribed to such term under "*Summary – The Arrangement*";

"**Cash Distribution**" has the meaning ascribed to such term under "*Summary – The Arrangement*";

"**CEO**" means Chief Executive Officer;

"**CFO**" means Chief Financial Officer;

"**Charter**" has the meaning ascribed to such term under "*Audit Committee Disclosure*";

"**Circular**" means this Information Circular dated February 14, 2024;

"**Claim**" means claims, demands, complaints, grievances, actions, applications, suits, causes of action, Orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, including loss of value, professional fees, including fees and disbursements of legal counsel on a partial indemnity basis, and all actual and documented costs incurred in investigating or pursuing any of the foregoing or any Proceeding relating to any of the foregoing, excluding exemplary, aggravated, punitive, incidental, special or consequential damages or lost profits, unless pursuant to third party Claims;

"**Claims**" has the meaning ascribed to such term under "*Summary – The Transaction*";

"**Closing**" has the meaning ascribed to such term in the opening section of this Circular under "*Forward-Looking Information*";

"**Closing Date**" means the date the Closing occurs;

"**Closing Time**" means 9:00 a.m. on the Closing Date;

"**Company**" or "**Gold Hunter**" means Gold Hunter Resources Inc.;

"**Computershare**" means Computershare Investor Services Inc., nominee for the purposes of acting as the distribution agent for the Arrangement;

"**Court**" means the Supreme Court of British Columbia;

"**Court Order**" has the meaning ascribed to such term under "*Summary – Court Approval*";

"**CSE**" means the Canadian Securities Exchange;

"**CSE Approval**" the approval or non-objection, as applicable, of the CSE with respect to the transactions contemplated by the Purchase Agreement;

"**Deemed Issue Price**" has the meaning ascribed to such term under "*Summary – The Transaction*";

"Dissent Rights" has the meaning ascribed to such term under "*The Purchase Agreement – Dissent Rights";*

"**Dissenting Shareholder**" means a Shareholder who has exercised their dissent rights pursuant to Division 2 of Part 8 of the BCBCA;

"**Distribution Record Date**" has the meaning ascribed to such term in the opening section of this Circular under "*Forward-Looking Information";*

"**Eligible Shareholder**" has the meaning ascribed to such term under "*Summary – The Arrangement*";

"**Encumbrances**" means any lien, charge, hypothecation, pledge, mortgage, royalties, title retention agreement, covenant, condition, lease, license, security interest of any nature, claim, exception, reservation, easement, encroachment, right of occupation, right-of-way, right-of-entry, matter capable of registration against title, promise, option, assignment, right of pre- emption, privilege or any other encumbrance or charge or title defect of any nature whatsoever, regardless of form, whether or not registered or registrable and whether or not consensual or arising by Law, or any contract to create any of the foregoing;

"**Finder's Fee**" has the meaning ascribed to such term under "*The Purchase Agreement – Anciliarry Agreements – Finder's Fee Agreement with Kluane Capital FZCO;*

"**FireFly Share**" has the meaning ascribed to such term in the opening section of this Circular under "*Forward-Looking Information";*

"**Gold Hunter Indemnified Parties**" has the meaning ascribed to such term under "*Business of the Meeting – Sale of All or Substantially all of the Assets – Purchase Agreement – Indemnification by the Purchaser";*

"**Governmental Authority**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities:

(a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or

(b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

"**Holder**" has the meaning ascribed to such term under "*Certain Canadian Federal Income Tax Considerations*";

"Insider" has the meaning ascribed to such term under "*Interest of Informed Persons in Material Transactions*";

"Interim Period" means the time period between the date of the Purchase Agreement and Closing;

"**Intermediary**" means a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary which holds Shares of Non-registered Shareholders;

"**Law**" means applicable laws (including common law or civil law), statutes, by-laws, rules, regulations, Orders, ordinances, judgments, moratoria, awards or requirements, in each case of any Governmental Authority having the force of law;

"**Losses**" means all actually suffered or incurred and paid judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, including loss of value, professional fees, including fees and disbursements of legal counsel on a partial indemnity basis, and all actual and documented costs incurred in investigating or pursuing any of the foregoing or any Proceeding relating to any of the foregoing, excluding exemplary, aggravated, punitive, incidental or special damages or lost profits, unless pursuant to third party Claims;

"**Kluane Capital**" means Kluane Capital FZCO;

"**Kluane Capital Agreement**" has the meaning ascribed to such term under "*The Purchase Agreement – Anciliarry Agreements – Finder's Fee Agreement with Kluane Capital FZCO;*

"**Management**" means the management team of the Company;

"**Market Price**" means, at any date, the volume weighted average trading price per FireFly Share at which FireFly Shares have traded on the ASX during the 10 consecutive Trading Days before such date;

"**Marwan Escrow Agreement**" has the meaning ascribed to such term under "*The Purchase Agreement – Ancillary Agreement - Marwan I Option Agreement*";

"**Marwan Option Agreement**" has the meaning ascribed to such term under "*Summary – Required Shareholder Approval for the Transaction*";

"**Material Adverse Effect**" means any change, effect, event or occurrence that, either individually or in the aggregate with any other change, effect, event or occurrence,

(a) has, or is reasonably likely to have a material and adverse effect on the Property; or

(b) would be reasonably likely to prevent or materially impair the ability of the Vendor to consummate the transactions contemplated by this Agreement,

provided that none of the following (or the results thereof), either alone or in combination with any other changes, effects, events or occurrences, shall constitute or contribute to a Material Adverse Effect:

(a) any change in applicable accounting principles or any adoption, proposal, implementation or change in Law (including any Law in respect of Taxes) or any interpretation thereof by any Governmental Authority;

(b) any change in global, national or regional political conditions (including protests, strikes, riots, acts of terrorism or war) or in general global, national or regional economic, business, regulatory, political or market conditions or in national or global financial or capital markets (including any such conditions or markets in Canada or Australia);

(c) acts of God, natural disasters, blackout, brownout or other force majeure event;

(d) any epidemic, pandemic or disease outbreak;

(e) the negotiation, execution, announcement, consummation or pendency of the transactions contemplated hereby, the identity of the Purchaser, the disclosure of the fact that the Purchaser is the prospective acquirer of the Property, or any communication by the Purchaser or any of its Affiliates, including communications regarding the plans or intentions of the Purchaser with respect to the Property, including, the impact thereof, if any, on relationships with existing employees, Governmental Authorities and any other Person with whom the Vendor and its Affiliates have a business relationship in connection with the Property;

(f) any change generally affecting the global gold and/or copper industries and market sectors relevant to the Property, including shortage or price changes with respect to gold and/or copper;

(g) any actions (or the effects of any action) taken (or omitted to be taken) upon the written request or instruction of, or with the written consent of, the Purchaser, consistent with the terms hereof, to consummate the transactions contemplated hereby; or

(h) any action (or the effects of any action) taken (or omitted to be taken) as required pursuant to this Agreement,

except in the cases of clauses (i), (ii) and (iii) to the extent such change (or any results thereof) has a materially disproportionate effect on the Property taken as a whole compared with other similar mining properties operating in the industries relevant to the Property;

"**Material Contract**" means Contracts (i) involving aggregate payments in any fiscal year in excess of $100,000 in connection with the operations at the Property, (ii) that relate to the acquisition or disposition of any material business (whether by merger, sale of shares, sale of assets or otherwise) conducted at the Property, or (iii) if terminated, would have a Material Adverse Effect in respect of the Property;

"**Meeting**" means the Annual General and Special Meeting of the Shareholders to be held on March 15, 2024;

"NEO" means Named Executive Officer;

"**New Member**" has the meaning ascribed to such term under "*The Purchase Agreement – Area of Interest*";

"**NI 52-110**" means National Instrument 52 – 110 *Audit Committees;*

"**NOBOs**" or "**Non-Objecting Beneficial Owners**" has the meaning ascribed to such term under "*General Proxy Matters – Advice to Beneficial Holders of the Shares*";

"**Non-resident Holder**" has the meaning ascribed to such term under "*Certain Federal Income Tax Considerations – Holders Not Resident in Canada*";

"**Non-registered Shareholder**" means Shareholders that do not hold their Shares in their own name and whose Shares are held through an Intermediary;

"Notice of Dissent" has the meaning ascribed to such term under "*The Purchase Agreement – Dissent Rights*";

"**Notice of Meeting**" has the meaning ascribed to such term under "*Frequently Asked Questions – What if there are amendments or if other matters are brought before the Meeting*";

"Notice Shares" has the meaning ascribed to such term under "*The Purchase Agreement – Dissent Rights*";

"**OBOs**" or "**Objecting Beneficial Owners**" has the meaning ascribed to such term under *"General Proxy Matters – Advice to Beneficial Holders of the Shares*";

"**Option**" has the meaning ascribed to such term under "*Summary – Required Shareholder Approval for the Transaction*";

"**Option Agreement**" has the meaning ascribed to such term under "*Business of the Meeting – Sale of All or Substantially all of the Assets – General Description of the Transaction*";

"**Option Payment**" has the meaning ascribed to such term under "*Sale of all or Substantially All of the Assets – General Description of the Transaction*";

"**Optioned Claims**" has the meaning ascribed to such term under "*Business of the Meeting – Sale of All or Substantially all of the Assets – General Description of the Transaction*";

"**Options**" means the incentive stock options of the Company;

"**Optionors**" has the meaning ascribed to such term under "*Summary – The Transaction*";

"**Orders**" means orders, injunctions, judgments, administrative complaints, decrees, rulings, awards, assessments, directions, instructions, penalties or sanctions issued, filed or imposed by any Governmental Authority or arbitrator;

"**Original Finder's Fee Agreement**" has the meaning ascribed to such term under "*The Purchase Agreement – Ancillary Agreement - Amended Finder's Fee Agreement*";

"**Organizational Documents"** means, with respect to an entity, its certificate of incorporation, articles of incorporation, bylaws, articles of association, memorandum of association, certificate of trust, trust agreement, partnership agreement, limited partnership agreement, certificate of formation, limited liability company agreement or operating agreement, or other similar instrument, as applicable, in each case, including all amendments thereto;

"**Outside Date**" means July 1, 2024;

"**Party**" means the Company, on the one hand, and the Purchaser, on the other hand;

"**Permitted Encumbrances**" means: (i) any inchoate right, lien or interest of a Governmental Authority; (ii) Encumbrances for Taxes not yet due and payable and accrued in the ordinary course of business; (iii) statutory Encumbrances in favour of municipalities or public utilities; (iv) permits, servitudes, easements or other similar real property rights, as well as encroachments and other minor imperfections of title which do not impair, detract from the value of or impair the use of the property in any material respect, including limiting the ability to access the Property or conduct any operations thereon as currently conducted; (v)

with respect to the Company, the Assumed Royalties and any royalties payable to a Governmental Authority, payable by the Company or any of its Subsidiaries in respect of the Property; (vi) restrictions on the transfer of the securities arising under applicable Law or the Organizational Documents of the applicable Person; and (vii) any reservations or exceptions contained in or implied by statute in the original dispositions from a Governmental Authority and grants made by a Governmental Authority of any kind or interest reserved therein and disclosed in company's disclosure letter;

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including a Governmental Authorities), syndicate or other entity, whether or not having legal status;

"**Plan**" means the Company's Omnibus Compensation Plan;

"**Pre-Closing Reorganization**" has the meaning ascribed to such term under "*Summary – The Transaction*";

"**Prior Stock Option Plan**" has the meaning ascribed to such term under has the meaning ascribed to such term under "*Statement of Executive Compensation – Maximum Number of Shares*";

"**Proceeding**" means any investigations (including any audit or examination), actions, claims, suits or proceedings (public or private) by or before a Governmental Authority or any arbitrator;

"**Property**" means the area covered by the Claims;

"**Proposed Amendments**" has the meaning ascribed to such term under "*Certain Federal Income Tax Considerations*";

"**Purchase Agreement**" means the share purchase and sale agreement between the Company and FireFly dated December 21, 2023;

"**Purchase Price**" has the meaning ascribed to such term under "*Business of the Meeting – Sale of All or Substantially all of the Assets – The Purchase Agreement – Purchase Price and Adjustments*";

"**Purchaser**" or "**FireFly**" means FireFly Metals Ltd.;

"**Purchaser Material Adverse Effect**" means a state of facts, event, change, effect or circumstance that, when considered either individually or in the aggregate together with all other changes, effects or circumstances with respect to which such phrase is used in the Purchase Agreement, is materially adverse to, or would reasonably be expected to have a material adverse effect on, the Purchaser or its ability to consummate the Transaction;

"**Purchaser Indemnified Parties**" has the meaning ascribed to such term under "*Business of the Meeting – Sale of All or Substantially all of the Assets –Purchase Agreement – Indemnification by the Company*";

"**Record Date**" means January 31, 2024;

"**Registered Shareholder**" means the Person shown as the holder of the Shares on the books or records of the Company;

"**Regulation D**" means Regulation D as promulgated by the United States Securities and Exchange Commission under the U.S. Securities Act;

"**Reserved Amount**" has the meaning ascribed to such term under "*Statement of Executive Compensation – Maximum Number of Shares*";

"**Resident Holder**" has the meaning ascribed to such term under "*Certain Federal Income Tax Considerations – Holders Resident in Canada*";

"**Restrictive Period**" has the meaning ascribed to such term under "*The Purchase Agreement – Area of Interest*";

"**Required Closing Consent**" means the consents, approvals and authorizations required in order to complete the sale of the Subsidiary to the Purchaser in accordance with the Purchase Agreement;

"**Required Reorganization Consents**" means the consents, approvals and authorizations required in order to complete the Pre-Closing Reorganization;

"**RSUs**" means Restricted Share Units;

"**Shares**" means the common shares in the capital of Gold Hunter;

"**Shareholders**" means the registered and beneficial owners of the Shares;

"**Share Distribution**" has the meaning ascribed to such term under "*Summary – The Arrangement*";

"**Subsidiary**" means 1451366 B.C. Ltd., a wholly-owned subsidiary of the Company;

"**Tax Act**" means the *Income Tax Act (*Canada);

"**Taxable Capital Gain**" has the meaning ascribed to such term under "*Certain Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Firefly Shares After the Arrangement*";

"**Trading Day**" means a day on which a stock exchange is open for the transaction of business;

"**Treaty**" has the meaning ascribed to such term under "*Certain Federal Income Tax Considerations – Holders Not Resident in Canada – Delivery of the FireFly Shares or Cash Distribution*";

"**Threshold**" has the meaning ascribed to such term under "*Business of the Meeting – Sale of All or Substantially all of the Assets –Purchase Agreement – Indemnification by the Company*";

"**Transfer Agent**" means TSX Trust Company;

"**Transaction**" has the meaning ascribed to such term in the opening section of this Circular under "*Forward-Looking Information*";

"**Transaction Shareholder Approval**" has the meaning ascribed to such term under "*Summary – The Transaction – Required Shareholder Approval for the Transaction*";

"**Transaction Resolution**" has the meaning ascribed to such term under "*Summary – Required Shareholder Approval for the Transaction*";

"**U.S. Accredited Investor**" has the meaning ascribed to such term under "*Summary – The Arrangement*";

"**U.S. Securities Act**" means the U.S. Securities Act of 1933;

"**U.S. Shareholders**" has the meaning ascribed to such term under "*Summary – The Arrangement*";

"**VIF**" means Voting Instruction Form; and

"**Wrong Pocket Item**" has the meaning ascribed to such term under "*The Purchase Agreement – Wrong Pockets*".

SCHEDULE A

PLAN OF ARRANGEMENT

GOLD HUNTER RESOURCES INC.

PLAN OF ARRANGEMENT

UNDER SECTION 288 OF THE

***BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

ARTICLE I
DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, the following terms have the following meanings (and grammatical variations of such terms have corresponding meanings):

(a) **"Arrangement"** means the arrangement under section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 6.1 of this Plan of Arrangement or made at the discretion of the Court in the Court Order with the prior written consent of the Company;

(b) **"Arrangement Resolution"** means the special resolution of Company Shareholders approving this Plan of Arrangement;

(c) **"BCBCA"** means the *Business Corporations Act* (British Columbia);

(d) **"Business Day"** means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Vancouver, British Columbia are authorized or required by applicable Law to be closed;

(e) **"Cash Distribution"** has the meaning ascribed thereto in Section 3.1(a)(ii);

(f) **"Company"** means Gold Hunter Resources Inc.;

(g) **"Company Meeting"** means the annual general and special meeting of Company Shareholders to be held on March 15, 2024, or any other date as the Company may reasonably determine;

(h) **"Company Shares"** means the common shares in the capital of the Company;

(i) "**Company Shareholder**" means together, the Eligible Shareholders and the U.S. Shareholders;

(j) **"Court"** means the Supreme Court of British Columbia;

(k) **"Court Order**" means the order of the Court pursuant to section 291 of the BCBCA approving the Arrangement, as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended (provided that such amendment is satisfactory to the Company) on appeal;

(l) **"Deemed Issue Price"** means the deemed issue price of the FireFly Shares as determined in the Purchase Agreement, being $0.498 per FireFly Share;

(m) **"Distribution Agent"** means Computershare Investor Services Inc., or such other person as the Company may appoint to act as distribution agent in relation to the Arrangement;

(n) **"Effective Date"** means the date that is the later of: (i) the date on which the Company obtains the Court Order; or (ii) the date on which FireFly Metals Ltd. issues the FireFly Shares to the Company upon closing of the transactions contemplated by the Purchase Agreement;

(o) **"Eligible Shareholders"** means the registered and/or beneficial owners of the Company Shares, other than the U.S. Shareholders;

(p) "**FireFly Share Registry**" means Computershare Investor Services Pty Limited;

(q) "**FireFly Shares**" means the common shares in the capital of FireFly Metals Ltd.;

(r) **"Governmental Entity"** means (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public body, authority or department, central bank, court, tribunal, arbitral or adjudicative body, commission, commissioner, cabinet, board, bureau, minister, ministry, governor-in-council, agency or instrumentality, domestic or foreign; (b) any subdivision, agent or authority of any of the foregoing; (c) any quasi-governmental, administrative or private body, including any tribunal, commission, committee, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange (including the Canadian Securities Exchange);

(s) **"ISS"** means issuer sponsored holding statement, being the Australian equivalent of a direct registration statement;

(t) **"Laws"** means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;

(u) **"Market Price"** means, at any date, the volume weighted average trading price per FireFly Share at which FireFly Shares have traded on the Australian Securities Exchange during the 10 consecutive Trading Days before such date;

(v) **"Plan of Arrangement"** means this plan of arrangement as amended, modified or supplemented from time to time in accordance with Section 6.1 of this plan of arrangement or at the direction of the Court in the Court Order, with the consent of the Company;

(w) **"Purchase Agreement"** means the share purchase and sale agreement between the Company and FireFly Metals Ltd., dated December 21, 2023;

(x) **"Record Date"** means the date that is determined by the Board as the record or ex-dividend date for the purposes of determining the Company Shareholders entitled to participate in the Share Distribution;

(y) **"Regulation D"** means Regulation D as promulgated by the United States Securities and Exchange Commission under the U.S. Securities Act**;**

(z) **"Share Distribution"** has the meaning ascribed thereto in Section 3.1(a)(i);

(aa) **"Tax Act"** means the *Income Tax Act* (Canada);

(bb) **"Trading Day"** means a day on which a stock exchange is open for the transaction of business;

(cc) **"U.S. Accredited Investor"** means an "accredited investor" as defined in Rule 501(a) of Regulation D;

(dd) **"U.S. Securities Act"** means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

(ee) **"U.S. Shareholders"** means the registered and/or beneficial owners of the Company Shares that are resident in the United States and are not U.S. Accredited Investors; and

(ff) "**U.S. Tax Code**" means the *United States Internal Revenue Code of 1986*, as amended.

In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

1.3 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and *vice versa,* words importing the use of any gender shall include all genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day. Time shall be of the essence in every matter or action contemplated under this Plan of Arrangement.

1.5 Statutory References

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

All references to dollars or to $ are references to Canadian dollars. In the event that that any amounts are required to be converted from a foreign currency to Canadian dollars or vice versa, such amounts shall be converted using the most recent closing exchange rate of The Bank of Canada available before the relevant calculation date.

1.7 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

ARTICLE 2
BINDING EFFECT

2.1 Binding Effect

The Arrangement shall, without any further act of formality required on the part of any person, become effective on and after the Effective Date and shall be binding at or after the times referred to in Section 3.1 upon: (a) the Company; (b) the Company Shareholders; (c) any transfer agent of the Company; and (d) all other persons, and in each case their respective agents, heirs, executors, administrators and other legal representatives, successors and assigns.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

(a) On the Effective Date, the following shall occur and shall be deemed to occur concurrently as set out below without any further authorization, act or formality:

(i) the Company shall distribute such number of FireFly Shares, as determined by the Board on or before the Effective Date, to the Eligible Shareholders on a pro-rata basis determined by each such Eligible Shareholder's ownership percentage of the total issued and outstanding Company Shares as at the Record Date (the "**Share Distribution**"), subject to the provisions of Section 5.1; and

(ii) the Company shall make a cash payment (in such currency as may be determined by the Board) to each U.S. Shareholder that is equal to the lesser of (i) the Deemed Issue Price; or (ii) the Market Price of the FireFly Shares on the Effective Date, multiplied by the number of FireFly Shares that such U.S. Shareholder would have been entitled to receive under 3.1(a) had the U.S. Shareholder been an Eligible Shareholder (the "**Cash Distribution**"), subject to the provisions of Section 5.1.

3.2 No Fractional FireFly Shares and Rounding of Cash Distribution

(a) No fractional FireFly Shares shall be issued to the Eligible Shareholders. The number of FireFly Shares to be issued to the Eligible Shareholders shall be rounded down to the nearest whole number of FireFly Shares in accordance with the BCBCA (with no compensation in lieu of such fractional share) in the event that an Eligible Shareholder is entitled to a fractional share.

(b) If the aggregate cash amount which a U.S. Shareholder is entitled to receive pursuant to Section 3.1(a)(ii) would otherwise include a fraction of $0.01, then the aggregate cash amount to which such U.S. Shareholder shall be entitled to receive shall be rounded up to the nearest whole $0.01.

ARTICLE 4
DISSENT RIGHTS

4.1 Dissent Rights

(a) The Company Shareholders will not be given the right to dissent in respect of the Arrangement Resolution and accordingly, the dissent proceedings contained in Division 2 of Part 8 of the BCBCA do not apply to the Arrangement Resolution.

ARTICLE 5
CERTIFICTES AND PAYEMENT

5.1 Delivery of Share Distribution or Cash Distribution

(a) As soon as reasonably practicable before the Effective Date, the Company will deliver or arrange to be delivered to the Distribution Agent:

(i) an executed Australian master transfer form and ISS or such other instruments representing the FireFly Shares required to be issued and delivered to the Eligible Shareholders in accordance with Section 3.1(a)(i), which ISS or other such instruments will be held by the Distribution Agent as agent and nominee for distribution to the Eligible Shareholders in accordance with the provisions of this Plan of Arrangement; and

(ii) cash (in such currency as may be determined by the Board) equal to the amount of the total Cash Distribution calculated in accordance with Section 3.1(a)(ii), which

cash will be held by the Distribution Agent as agent for distribution to the U.S. Shareholders in accordance with the provisions of this Plan of Arrangement.

(b) As soon as reasonably practicable after the Effective Date, and with no further action required from the Company Shareholders, the Distribution Agent will:

(i) provide to the FireFly Share Registry details of the Eligible Shareholders entitled to receive FireFly Shares pursuant to Section 3.1(a)(i), which shall be registered in the same name or names as their Company Shares, subsequent to which the FireFly Share Registry will issue an ISS to each Eligible Shareholder's registered address; or

(ii) deliver to each U.S. Shareholder the Cash Distribution pursuant to Section 3.1(a)(ii).

5.2 Withholding Rights

The Company and the Distribution Agent, as applicable, shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any person hereunder and from all dividends or other distributions otherwise payable to any Company Shareholder under this Plan of Arrangement such amounts as the Company or the Distribution Agent may be required or permitted to deduct and withhold therefrom under any provision of applicable laws in respect of tax, including under the Tax Act, the U.S. Tax Code, and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax law as counsel may advise is required to be so deducted and withheld by the Company or the Distribution Agent, as the case may be. For the purposes hereof, to the extent that such amounts are so deducted and withheld, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person to whom such amounts would otherwise have been paid hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity by or on behalf of the Company or the Distribution Agent, as the case may be. To the extent necessary, such deductions and withholdings may be effected by selling any FireFly Shares which any such person may otherwise be entitled under this Plan of Arrangement on behalf of such person to satisfy such person's tax liability, and any amount remaining following the sale, deduction and remittance shall be paid to the person entitled thereto as soon as reasonably practicable.

5.3 No Additional Consideration

No Company Shareholder shall be entitled to receive any consideration or entitlement with respect to any Company Shares, other than any consideration or entitlement to which such holder is entitled to receive in accordance with Section 3.1 and the other terms of this Plan of Arrangement and, for greater certainty, no such holder with be entitled to receive any interest, dividends, premium or other payment in connection therewith.

5.4 Paramountcy

From and after the Effective Date: (a) this Plan of Arrangement shall take precedence and priority over any and all rights related to Company Shares issued and outstanding immediately prior to the Effective Date; (b) the rights and obligations of the Company, the Company Shareholders, any transfer agent therefor, and the Distribution Agent therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement; and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any

Company Shares shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

(a) The Company reserves the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be: (i) set out in writing; (ii) filed with the Court and, if made following the Company Meeting, approved by the Court, and; (iii) communicated to the Company Shareholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to the Company Meeting, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Company Meeting, as applicable, shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Company Meeting shall be effective only if: (i) it is consented to in writing by the Company and (ii) if required by the Court, it is consented to by the Company Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Company provided that it concerns a matter which, in the reasonable opinion of the Company, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to any Company Shareholder.

6.2 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and shall be deemed to occur concurrently as set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

SCHEDULE B

TRANSACTION RESOLUTION

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The share purchase and sale agreement dated December 21, 2023 between Gold Hunter Resources Inc. (the "**Company**") and FireFly Metals Ltd. ("**FireFly**") (the "**Purchase Agreement**") and all of the transactions contemplated therein, which transactions constitute the disposition of all or substantially all of the undertaking of the Company for the purposes of section 301 of the *Business Corporations Act* (British Columbia), and any amendments thereto, and the actions of the directors and officers of the Company in executing and delivering the Purchase Agreement and any amendments thereto, are hereby confirmed, ratified, authorized and approved in all respects.

2. Any director or officer of the Company is hereby authorized, for and on behalf and in the name of the Company, to execute and deliver, all such agreements, applications, forms, waivers, notices, certificates, confirmations and other documents and instruments (collectively, the "**Transaction Documents**") and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Purchase Agreement, the Transaction Documents, and the completion of the transactions contemplated thereunder, including, without limitation, all actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing; and the execution, delivery and performance of any and all Transaction Documents are hereby authorized, ratified and approved in all respects.

3. Notwithstanding that these resolutions have been passed, the directors of the Company are hereby authorized and empowered, without further notice to, or approval of, any securityholders of the Company: (a) to amend the Purchase Agreement to the extent permitted by the Purchase Agreement; or (b) subject to the terms of the Purchase Agreement, not to proceed with the transactions contemplated thereunder.

SCHEDULE C

ARRANGEMENT RESOLUTION

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

4. The arrangement (the "**Arrangement**") pursuant to Section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") of Gold Hunter Resources Inc. (the "**Company**"), as more particularly described and set forth in the Plan of Arrangement (as the same may be, or may have been, amended, modified or supplemented, the "**Plan**") set forth in Schedule A to the management information circular of the Corporation dated February 14, 2024, be and is hereby authorized, approved and adopted.

1. Notwithstanding the passing of this resolution or the passing of similar resolutions or the approval of the British Columbia Supreme Court, the board of directors of the Company, without further notice to, or approval of, the securityholders of the Company, are hereby authorized and empowered to

    (i) amend the Plan, to the extent permitted by the Plan; and

    (ii) subject to the terms of the Plan, to determine not to proceed with the Arrangement at any time prior to the Arrangement becoming effective pursuant to the provisions of the BCBCA.

2. Any director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company (whether under corporate seal or otherwise), to execute and deliver, or cause to be executed, under the seal of the Company or otherwise, any and all documents, agreements and instruments and to perform, or cause to be performed, such other acts and things, as in such person's opinion may be necessary or desirable to give full effect to these resolutions and the matters authorized hereby, including the transactions required and/or contemplated by the Arrangement, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the doing of any such act or thing.

3. The proper officers and authorized signatories of TSX Trust Company and Computershare Investor Services Inc., or where applicable, Computershare Investor Services Pty Limited, be and are hereby authorized and directed to execute and deliver all documents and instruments and to take such other actions as they may deem necessary or desirable to implement these resolutions and the matters authorized hereby, including the transactions required and/or contemplated by the Arrangement, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the taking of such actions.

SCHEDULE D

DISSENT RIGHTS UNDER DIVISION 2 OF PART 8 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can

be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial

owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE E

LIST OF CLAIMS

License Number	Property Name	Claim Name	Title Holder	# of Claims	Royalty Holder
Rambler Claims					
035654M	Rambler expansion	Puddle Pond	Gold Hunter Resources Inc	145	Puddle Pond Resources (2%)
025853M	Rambler expansion	Marwan II	Mark Stockley	10	Mark Stockley (2%)
034282M	Rambler	Planet X	Wesley Keats	14	Neal Blackmore, Bill Kennedy, G2B Gold, Grassroots Prospecting and Prospect Generation (2%)
034271M	Rambler	Planet X	Wesley Keats	7	Neal Blackmore, Bill Kennedy, G2B Gold, Grassroots Prospecting and Prospect Generation (2%)
034366M	Rambler expansion	Snook	Gold Hunter Resources Inc	15	Robert Snook and Alexander Duffitt (2%)
036297M	Rambler expansion	Painted Dory	Gold Hunter Resources Inc	224	Puddle Pond Resources (2%)
031375M	Rambler expansion	Hicks	Gold Hunter Resources Inc	4	Darren Hicks (2%)
035201M	Rambler expansion	Marwan II	Stephen Stockley Agriculture and	20	Jenille Stockley and Stephen Stockley Agriculture and Fabrication Inc. (2%)
011507M	Rambler	Fair Haven	Gold Hunter Resources Inc	10	Fairhaven (2%)

026769M	Rambler expansion	Marwan II	Paul Delaney	4	Aubrey Budgell, Donna Lewis, Paul Delaney (2%)
026770M	Rambler expansion	Planet X	Shane Dyer	4	Neal Blackmore, Bill Kennedy, G2B Gold, Grassroots Prospecting and Prospect Generation (2%)
023732M	Rambler expansion	Snook	Gold Hunter Resources Inc	11	Robert Snook and Alexander Duffitt (2%)
035487M	Rambler expansion	Puddle Pond	Gold Hunter Resources Inc	2	Puddle Pond Resources (2%)
034399M	Rambler expansion	Marwan II	Jenille Stockley	1	Jenille Stockley and Stephen Stockley Agriculture and Fabrication Inc. (2%)
034902M	Rambler expansion	Marwan II	Jenille Stockley	2	Jenille Stockley and Stephen Stockley Agriculture and Fabrication Inc. (2%)
023708M	Rambler expansion		Triassic Properties Ltd.	3	Triassic Properties Ltd (2%)
019026M	Rambler	Fair Haven	Gold Hunter Resources Inc	6	Fairhaven (2%)
019060M	Rambler	Fair Haven	Gold Hunter Resources Inc	5	Fairhaven (2%)
025549M	Rambler	Marwan	Gary E. Lewis	24	Unity Resources Inc., Gary Lewis, Jerry Jones, Nicholas Rodway, Aubrey Budgell, and Paul Delaney (2.5%)
025548M	Rambler	Fair Haven	Gold Hunter Resources Inc	32	Fairhaven (2%)
032685M	Rambler	Planet X	Wesley Keats	3	Neal Blackmore, Bill Kennedy, G2B Gold, Grassroots Prospecting and Prospect Generation (2%)

025546M	Rambler	Marwan II	Unity Resources Inc.	1	Aubrey Budgell, Donna Lewis, and Paul Delaney (2%)
025552M	Rambler	Marwan	Gary E. Lewis	6	Unity Resources Inc., Gary Lewis, Jerry Jones, Nicholas Rodway, Aubrey Budgell, and Paul Delaney (2.5%)
031800M	Rambler	Fair Haven	Gold Hunter Resources Inc	23	Fairhaven (2%)
030871M	Rambler	Fair Haven	Gold Hunter Resources Inc	27	Fairhaven (2%)
025547M	Rambler	Marwan	Unity Resources Inc.	19	Unity Resources Inc., Gary Lewis, Jerry Jones, Nicholas Rodway, Aubrey Budgell, and Paul Delaney (2.5%)
027500M	Rambler expansion	Marwan II	Mark Stockley	2	Mark Stockley (2%)
Total Rambler Claims				**624**	
Tilt Cove Claims					
019158M	Tilt Cove	Fair Haven	Gold Hunter Resources Inc	9	Fairhaven (2%)
020510M	Tilt Cove	Fair Haven	Gold Hunter Resources Inc	13	Fairhaven (2%)
032148M	Tilt Cove	Fair Haven	Gold Hunter Resources Inc	30	Fairhaven (2%)
Total Tilt Cove Claims				**52**	