



MANAGEMENT INFORMATION CIRCULAR

for the

**ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON NOVEMBER 19, 2024**

**INFORMATION CIRCULAR
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON NOVEMBER 19, 2024**

(Containing Information as at September 27, 2024 and in Canadian dollars, unless indicated otherwise)

PERSONS MAKING THIS SOLICITATION OF PROXIES

This Management Information Circular (“Circular”) is provided in connection with the solicitation by the management of Heritage Mining Ltd. (the “Company”) of proxies (“Proxies”) and voting instruction forms (“VIFs”) from shareholders (“Shareholders”) of common shares of the Company (“Shares”) in respect of the annual general meeting of Shareholders (the “Meeting”) to be held at the time and place and for the purposes set out in the notice of meeting (the “Notice of Meeting”).

Although it is expected that the solicitation of Proxies and VIFs will be primarily by mail, Proxies and VIFs may also be solicited personally or by telephone, facsimile or other solicitation services. The costs of the solicitation of Proxies and VIFs will be borne by the Company.

The Company has given notice of the Meeting in accordance with the “Notice and Access” procedures of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian securities administrators (“**NI 54-101**”). In accordance with NI 54-101, the Company has sent the Notice of Meeting and the Proxy or VIF, but not this Circular, directly to its registered Shareholders. Instead of mailing this Circular to Shareholders, the Company’s Circular has been posted to <https://docs.tsxtrust.com/2334> pursuant to the “Notice and Access” procedures of NI 54-101 and is also available under the Company’s SEDAR+ profile at www.sedarplus.ca. Shareholders may request a paper copy of this Circular be sent to them by contacting the Company as set out under “*Additional Information*” at the end of this Circular.

Pursuant to NI 54-101, arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries, banks, trust companies, trustees and their agents, nominees and other intermediaries (“**Intermediaries**”) to forward the Notice of Meeting and a VIF to each of the unregistered (beneficial) owners of the Shares held of record by Intermediaries that have consented to allow their addresses to be provided to the Company (“**NOBOs**”). The Company may reimburse the Intermediaries for reasonable fees and disbursements incurred by them in doing so.

The Company does not intend to pay Intermediaries to forward the Notice of Meeting and VIF to those beneficial Shareholders that have refused to allow their address to be provided to the Company (“**OBOs**”). Accordingly, OBOs will not receive the Notice of Meeting and VIF unless their respective Intermediaries assume the cost of forwarding such documents to them.

None of the directors of the Company have informed the Company’s management in writing that they intend to oppose the approval of any of the matters set out in the Notice of Meeting.

REGISTERED SHAREHOLDERS

Only persons registered as Shareholders in the Company’s Central Security Register maintained by its registrar and transfer agent or duly appointed proxyholders of registered Shareholders (“**Proxyholders**”) will be recognized, make motions or vote at the Meeting.

BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance as many Shareholders do not hold Shares in their own name.

If Shares are listed in an account statement provided to a Shareholder (a “**Beneficial Shareholder**”) by a broker, those Shares, in all likelihood, will **not** be registered in the Shareholder’s name. It is more likely that such Shares will be registered under the name of an Intermediary. Shares held by Intermediaries on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting shares for the Beneficial Shareholders. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

As provided for NI 54-101, the Company has elected to obtain a list of its NOBOs from Intermediaries and the Company’s transfer agent, TSX Trust Company (“**TSX Trust Company**”), will deliver proxy-related materials directly to the Company’s NOBOs. As a result, NOBOs can expect to receive a VIF instead of a Proxy. A VIF enables a Shareholder to provide instructions to the registered holder of its Shares as to how those shares are to be voted at the Meeting and allows the registered Shareholder of those Shares to provide a Proxy voting the Shares in accordance with those instructions. VIFs should be completed and returned in accordance with its instructions. As indicated in the VIF, Internet voting is also allowed. The results of the VIFs received from NOBOs will be tabulated and appropriate instructions respecting voting of Shares to be represented at the Meeting will be provided to the registered Shareholders.

The forms of VIF requesting voting instructions supplied to Beneficial Shareholders are substantially similar to the Proxy provided directly to the registered Shareholders by the Company, however, their purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. A VIF has its own return instructions, which should be carefully followed by Beneficial Shareholders to ensure their Shares are voted at the Meeting.

Most brokers now delegate responsibility for obtaining voting instructions from OBOs to Broadridge Investor Communications (“**Broadridge**”) in Canada and the United States of America. Broadridge prepares a machine-readable VIF, mails the VIF and other proxy materials for the Meeting to OBOs and asks them carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered. It then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting.

A Beneficial Shareholder may use their VIF to vote their own Shares directly at the Meeting if the Beneficial Shareholder inserts their own name as the name of the person to represent them at the Meeting. The VIF must be returned to TSX Trust Company, Broadridge or other Intermediary well in advance of the meeting to have the Shares voted. Beneficial Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

Shareholders with any questions respecting the voting of Shares held through a broker or other Intermediary, should contact that broker or other Intermediary for assistance.

UNITED STATES SHAREHOLDERS

This solicitation of Proxies and VIFs involves securities of a company located in Canada and is being effected in accordance with the corporate and securities laws of the province of British Columbia, Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of British Columbia, Canada differ from the disclosure and proxy solicitation requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), some of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES AND VIFS

Only persons registered as Shareholders in the Company's Central Security Register maintained by its registrar and transfer agent or duly appointed proxyholders of registered Shareholders will be recognized or may make motions or vote at the Meeting.

The persons named (the "**Management Designees**") in the Proxy or VIF have been selected by the board of directors of the Company (the "**Board**") and have agreed to represent, as Proxyholder, the Shareholders appointing them.

A Shareholder has the right to designate a person (who need not be a Shareholder and, for a VIF, can be the appointing Shareholder) other than the Management Designees as their Proxyholder to represent them at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Proxy or VIF the name of the person to be designated and by deleting therefrom the names of the Management Designees or, if the Shareholder is a registered Shareholder, by completing another proper form of Proxy and delivering the Proxy or VIF in accordance with its instructions. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as Proxyholder and provide instructions on how their Shares are to be voted. The nominee should bring personal identification with them to the Meeting.

A Shareholder may indicate the manner in which the Proxyholders are to vote on behalf of the Shareholder, if a poll is held, by marking an "X" in the appropriate space of the Proxy. **If both spaces are left blank, the Proxy will be voted as recommended by management for any matter requiring a "For" or "Against" vote, and in favour of the matter for any matter requiring a "For" or "Withhold" vote.**

The Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting. As at the date of this Circular, the Company's management is not aware that any amendments or variations are to be presented at the Meeting. If any amendments or variations to such matters should properly come before the Meeting, the Proxies hereby solicited will be voted as recommended by management.

To be valid, the Proxy or VIF must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the Proxy or VIF). The completed Proxy or VIF must then be returned in accordance with its instructions. Proxies (but not VIFs, unless the VIF has TSX Trust Company's name and address on the top left corner of the first page) and proof of authorization can also be delivered to the Company's transfer agent, TSX Trust Company (Attn: Proxy Department), by internet voting at www.voteproxyonline.com (and enter the 12 digit control number as set out on your Proxy or VIF, by fax within North America at 416.595.9593 and by mail to TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, Canada at least 48 hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Proxies and VIFs received after that time may be accepted or rejected by the Chairman of the Meeting in the Chairman's discretion, and the Chairman is under no obligation to accept or reject late Proxies.

A Proxy will be revoked by a Shareholder personally attending at the Meeting and voting their Shares. A Shareholder may also revoke their Proxy in respect of any matter upon which a vote has not already been held by depositing an instrument in writing (which includes an Proxy bearing a later date) executed by the Shareholder or by their authorized attorney in writing, or, if the Shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized, at the office of the transfer agent at one of TSX Trust Company's addresses set out above, the office of the Company (Attn: Peter Schloo) at Suite 3000, 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1K8, Canada or to the registered office of the Company at Osler, Hoskin & Harcourt LLP (Attn: Patrick Sullivan), Suite 3000, 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1K8, Canada (or by fax to (+1) 778-785-2745) at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or by depositing the instrument in writing with the Chairman of such Meeting, prior to the commencement of the Meeting or of any adjournment thereof. VIFs may only be revoked in accordance with their specific instructions.

VOTING OF PROXIES AND VIFs

Voting at the Meeting will be by a show of hands, each registered Shareholder and each Proxyholder having one vote, unless a poll is required (if the number of Shares represented by Proxies and VIFs that are to be voted against a motion are greater than 5% of the votes that could be cast at the Meeting) or requested, whereupon each registered Shareholder and Proxyholder is entitled to one vote for each Share held or represented, respectively.

Each Shareholder may instruct their Proxyholder how to vote their Shares by completing the blanks on the Proxy or VIF. All Shares represented at the Meeting by properly executed Proxies and VIFs will be voted or withheld from voting when a poll is requested or required and, where a choice with respect to any matter to be acted upon has been specified in the Proxy or VIF, such Shares will be voted in accordance with such specification. **In the absence of any such specification on the Proxy or VIF as to voting, the Management Designees, if named as Proxyholder or nominee, will vote in favour of the matters set out therein.**

The Proxy or VIF confers discretionary authority upon the Management Designees, or other person named as Proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting.

To approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an “ordinary resolution”) unless the motion requires a “special resolution” in which case a majority of 66 ²/₃% of the votes cast will be required.

QUORUM

The Company's articles provide that a quorum for the transaction of business at any meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting. No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting. If a quorum is not present at the opening of a meeting of shareholders, the chair of the meeting may, and if so directed by the persons present and entitled to vote must, adjourn the meeting to a fixed time and place but may not transact any other business. If, within one-half hour from the time set for the holding of a meeting of Shareholders (other than a meeting requisitioned by Shareholders), a quorum is not present, the meeting stands adjourned to the same day in the next week at the same time and place.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Shares, which are the only shares entitled to be voted at the Meeting. As at September 27, 2024 (the “**Record Date**”), the Company had 74,350,903 Shares issued and outstanding. Shareholders are entitled to one vote for each Share held.

To the knowledge of the directors and executive officers of the Company, no one beneficially owned, directly or indirectly, or exercised control or direction over, voting securities carrying more than 10% of the voting rights attached to the Shares as at the Record Date.

STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise noted the following information is for the Company’s last completed financial year (which ended December 31, 2023).

Named Executive Officers

In this section, “Named Executive Officer” means each of the following individuals:

1. the Company’s chief executive officer, including an individual performing functions similar to a chief executive officers (the “**CEO**”);
2. the Company’s chief financial officer, including an individual performing functions similar to a chief financial officer (the “**CFO**”);
3. the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and
4. each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year.

The following discussion describes the significant elements of the Company’s director and executive compensation programs, with particular emphasis on the process for determining compensation payable to the CEO of the Company and the CFO of the Company who were determined to be “Named Executive Officers” within the meaning of NI 51-102 (collectively the “**Named Executive Officers**”). The Named Executive Officers for the fiscal year ended December 31, 2023 were:

- Peter Schloo, CEO, President and Director
- Rachel Chae, CFO

Compensation Discussion and Analysis

Objectives

The overall objectives of the Company’s compensation program include: (a) attracting and retaining talented executive officers who can assist with the Company’s mineral exploration and mine development strategy; (b) aligning the interests of those executive officers with those of the Company and the shareholders of the Company; (c) being competitive with the companies with which the Company competes for talent; and (d) rewarding individual contributions in light of overall business results. It is expected that the Company’s

compensation program will be designed to compensate executive officers for the performance of their duties and to reward them for the performance of the Company.

Elements of Compensation

The elements of compensation that may be paid to the Named Executive Officers on a go-forward basis are: (a) base salary and bonus; (b) share-based awards; (c) option-based awards; (d) perquisites and personal benefits; and (e) termination and change of control benefits.

Base salary is a fixed element of compensation that will be payable to each Named Executive Officer for performing his or her position's specific duties. The amount of base salary for a Named Executive Officer will be determined through negotiation of an agreement with each Named Executive Officer and will be determined on an individual basis by the need to attract and retain talented individuals. While base salary is intended to fit into the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business will also impact the level of base salary.

Bonuses are short-term performance based financial incentives that will be determined through a formal or informal compensation review process. As the Company grows and develops its projects, including the Drayton - Black Lake Project, the Company may consider formalizing an annual incentive award program that will clearly articulate performance objectives and specific measurable goals that would be linked to individual performance criteria set out for the Named Executive Officers and other executive officers.

Option-based awards are a variable element of compensation that will be used to reward each Named Executive Officer for individual performance and/or the performance of the Company. In this regard, the Company adopted the Stock Option Plan (the "**Option Plan**"). The Option Plan is designed to provide a long-term incentive and to reward key individuals of the Company. The Option Plan is an integral component of the Company's total compensation program in terms of attracting and retaining key employees and enhancing shareholder value by aligning the interests of executives and employees with the growth and profitability of the Company. The longer-term focus of the Option Plan complements and balances the short-term elements of the compensation policies of the Company.

Pursuant to Option Plan, the Board may, on the recommendation of the Compensation Committee, grant from time to time to directors, officers, employees and consultants options to purchase Shares that entitle holders to receive Shares upon vesting conditions being satisfied. In determining the number of stock options to be granted to the eligible persons, the Compensation Committee considers the amount, terms and vesting levels of existing options held by the eligible persons and also the number remaining available for grant by the Company in the future to attract and retain qualified key individuals.

The Company may also provide basic perquisites and personal benefits to certain of its Named Executive Officers. These perquisites and personal benefits will be determined through negotiation of an agreement with each Named Executive Officer. While perquisites and personal benefits are intended to fit the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impact the level of perquisites and benefits.

The Company also anticipates that it will provide for termination and, in certain instances, change of control benefits under the provisions of the agreements that will be negotiated with the Named Executive Officers.

Risks Associated with Compensation Policies and Practices

The oversight and administration of the Company's executive compensation program requires the Board to consider risks associated with the Company's compensation policies and practices. The Company's executive compensation policies and practices are intended to align management incentives with the long-term interests of the Company and its shareholders. Practices that are designed to avoid inappropriate or excessive risks include (i) financial controls that provide limits and authorities in areas such as capital and operating expenditures to mitigate risk-taking that could affect compensation, (ii) balancing base salary and variable compensation elements, (iii) spreading compensation across short and long-term programs and (iv) vesting of stock options over a period of years.

Financial Instruments

The Company does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including prepaid variable forward contracts, swaps, collars or units of exchange funds that could affect the value realized for Shares granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, management is not aware of any Named Executive Officer or director purchasing such an instrument.

Share-Based and Option-Based Rewards

The process that the Company uses to grant share-based and option-based awards to executive officers, including the Named Executive Officers, is for the Board to approve option grants based on recommendations made by the Compensation Committee.

Other Compensation

Executive officers may receive cash bonuses based on performance; however, no cash bonus has ever been paid by the Company to date. In addition, the Company is in process of determining an objective mean to determine cash-rated bonuses and incentive for its officers and key employees, which will also have the payment and timing of such payments governed by its cash flow requirements.

The Role of the Board in Determining Compensation

The Board approves, or recommends for approval, all compensation to be awarded to the Named Executive Officers. The Board may direct the Compensation Committee and management to gather information on its behalf and provide initial analysis and commentary. The Board reviews this material along with other information received from any external advisors which may be retained in its deliberations before considering or making decisions. The Board has full discretion to adopt or alter management recommendations. The Compensation Committee will regularly consider and determine executive compensation based on market practice following the closing of the Offering.

The Role of Management

Management has direct involvement in and knowledge of the business goals, strategies, experiences and performance of the Company. The CEO makes recommendations to the Board and the Compensation Committee, as the case may be, regarding the amount and type of compensation awards for other members of executive management. The CEO does not engage in discussions with the Board regarding his own compensation.

Corporate and Individual Performance

The Board exercises its discretion and uses its judgment in making compensation determinations. The Board's assessment of the overall business performance of the Company, including corporate performance against strategy (both quantitative and qualitative) and business circumstances, provides the context for individual executive officer evaluations for all direct compensation awards.

Summary Compensation Table

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, for the Company's financial years ended December 31, 2023 and 2022. 341,565

Name and Principal Position	Year	Salary or consulting fees (\$)	Bonus (\$) ¹	Committee or Membership fees (\$)	Value of prerequisites (\$)	All Other Compensation (\$)	Total Compensation (\$)
Hermann Peter Schloo President, CEO and Director	2023	139,125 ⁽¹⁾	135,000 ⁽¹⁾	Nil	Nil	Nil	274,125
	2022	146,250 ⁽²⁾	Nil	Nil	Nil	Nil	146,250
Rachel Chae ⁽³⁾ CFO	2023	12,000	Nil	Nil	Nil	Nil	12,000
	2022	1,000	Nil	Nil	Nil	Nil	1,000

Name and Principal Position	Year	Salary or consulting fees (\$)	Bonus (\$) ¹	Committee or Membership fees (\$)	Value of prerequisites (\$)	All Other Compensation (\$)	Total Compensation (\$)
Jim Fairbairn ⁽⁴⁾ Former CFO and Director	2023 2022	Nil 12,000 ⁽⁵⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 12,000
Patrick Mohan Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	35,000 Nil	35,000 Nil
Wray Carvelas Director	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	25,000 Nil	25,000 Nil

Notes:

- (1) \$274,125 received as CEO; nil received as director. The Bonus of \$135,000 was satisfied through the issuance of 2,700,000 units of the Company in the private placement that closed in two tranches on June 20, 2024 and June 28, 2024.
- (2) \$146,250 received as CEO; nil received as director.
- (3) Ms. Chae was appointed as CFO effective December 23, 2022.
- (4) Mr. Fairbairn resigned as CFO effective December 23, 2022.
- (5) \$12,000 received as CFO.

Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards

The following table sets forth details of all awards outstanding for the Named Executive Officers and directors as at the end of the most recently completed financial year.

Name & Position	Option-based Awards			
	Number of securities underlying unexercised options (vested-unvested)	Option exercise price (per share)	Option expiration date (m/d/y)	Value of unexercised 'in-the-money' Options ⁽¹⁾ (\$)
Hermann Peter Schloo President, CEO and Director	120,000 Vested 262,500 Unvested 262,500 Vested 750,000 Unvested	\$0.075 \$0.15 \$0.15 \$0.09	08/29/2025 12/23/2025 12/23/2025 09/01/2026	Nil
Rachel Chae CFO	75,000 Unvested 75,000 Vested 50,000 Unvested	\$0.15 \$0.15 \$0.09	12/23/2025 12/23/2025 09/01/2026	Nil
Jim Fairbairn Former CFO and Director	120,000 Vested 75,000 Unvested 75,000 Vested 250,000 Unvested	\$0.075 \$0.15 \$0.15 \$0.09	08/29/2025 12/23/2025 12/23/2025 09/01/2026	Nil
Patrick Mohan Director	120,000 Vested 75,000 Unvested 75,000 Vested 250,000 Unvested	\$0.075 \$0.15 \$0.15 \$0.09	08/29/2025 12/23/2025 12/23/2025 09/01/2026	Nil
Wray Carvelas Director	120,000 Vested 75,000 Unvested 75,000 Vested 250,000 Unvested	\$0.075 \$0.15 \$0.15 \$0.09	08/29/2025 12/23/2025 12/23/2025 09/01/2026	Nil

Note:

- (1) Closing price of the Company's Shares on the Canadian Securities Exchange (the "CSE") at the close of business on December 28, 2023 (being the last trading day in which Shares of the Company were trading during the Company's Financial Year ended was \$0.045).

The Board's approach to recommending options to be granted is consistent with prevailing practice in the mineral exploration industry. Grants of options depend on the length of service of the NEOs. There are, therefore, no

formulae followed or performance goals or significant conditions which must be met before options will be granted.

Stock Option Plans and Other Incentive Plans

Option Plan

The Company's Option Plan was approved by the Board on August 26, 2020 and was last approved by Shareholders at the Company's annual general meeting held on November 16, 2023.

Under the Option Plan, the Company is authorized to grant stock options pursuant to which Shares may be purchased by directors, officers, employees and consultants of the Company up to a maximum of 10% of the issued and outstanding capital of the Company.

As of September 27, 2024, 7,431,666 stock options are issued or outstanding under the Option Plan.

A copy of the Option Plan is available under the Company's SEDAR+ profile at www.sedarplus.ca.

The purpose of the Option Plan is to advance the interests of the Company by furthering the Company's policy of motivating officers, directors and employees to participate in the Company's growth and development.

The following is a summary of the principal terms of the Option Plan.

The Option Plan is administered by the Company's Board, and it may be amended by the Board of the Company without further shareholder approval. The Option Plan provides that stock options may be granted to directors, officers, employees and consultants of the Company.

The Option Plan provides for the issuance of stock options to acquire up to that number of the Company's Shares (the "**Plan Ceiling**") equal to 10% of the Company's issued and outstanding share capital as at the date of grant, subject to standard anti dilution adjustments. This is a "rolling" Plan Ceiling as the number of Shares reserved for issuance pursuant to the grant of stock options will increase as the Company's issued and outstanding share capital increases. The Plan Ceiling includes outstanding stock options granted prior to the implementation of the Option Plan. If a stock option expires or otherwise terminates for any reason, the number of Shares in respect of that expired or terminated stock option shall again be available for the purposes of the Option Plan.

The Option Plan may be amended or terminated by the Board at any time, but such amendment or termination will not alter the terms or conditions of any option awarded prior to the date of such amendment or termination. Any stock option outstanding when the Option Plan is amended or terminated will remain in effect until it is exercised or expires or is otherwise terminated in accordance with the provisions of the Option Plan.

The aggregate number of Shares authorized for issuance to any one person within a one year period is limited to 5% of the outstanding Shares; the aggregate number of Shares authorized for issuance to any Consultant shall not exceed 2% of the outstanding Shares in any 12-month period; and the aggregate number of Shares authorized for issuance to employees and those individuals conducting investor relations activities shall not exceed 2% of the outstanding Shares in any 12-month period.

Pursuant to CSE policies, the exercise price of the options granted under the Option Plan shall be not less than the closing price of the Shares on the date of the grant, in accordance with the policies of the CSE.

An option may be granted for a period of up to five years from the date of the grant. The Option Plan is to be used to grant stock options to directors, officers (including NEOs), employees and consultants of the Company, as additional compensation and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the Shareholders.

In determining the number of options to be granted to directors or executive officers, including the NEOs, the Board will take into account, among other things:

1. the number of options, if any, previously granted to each director or executive officer; and
2. the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the CSE and closely align the interests of the directors and executive officers with the interests of Shareholders.

The independent members of the Board have the responsibility of administering the compensation policies related to the directors and executive management of the Company, including option-based awards.

Pension Plan Benefits and Defined Contribution Plans

The Company does not have a pension plan or defined benefit plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Employment, Consulting and Management Agreements

The Company has in place the following employment, consulting or management agreements between the Company or any subsidiary or affiliate thereof and its Named Executive Officers, directors and other executives of the Company:

Peter Schloo, CEO, President and Director

Pursuant to a personal management/executive services agreement between the Company and Great White Capital Ltd. (“GWC”), a company controlled by Peter Schloo, effective as of February 1, 2021, GWC will provide the services of Peter Schloo as President and CEO of the Company (the “**Great White Capital Agreement**”) for an initial monthly (i) cash management fee of \$13,083.33, plus applicable taxes. Effective August 1, 2023, the annual compensation was amended to \$157,000.

In the event that there is a change of control of the Company, either GWC or the Company shall have one year from the date of such change of control to elect to have the Great White Capital Agreement terminated. In the event that such an election is made, the Company shall, within 30 days of such election, make a lump sum termination payment to GWC that is equivalent to the management fees received by GWC during the previous 12 months.

Rachel Chae, CFO

Pursuant to a personal management/executive services agreement between the Company and Ms. Chae, effective of December 23, 2022, Ms. Chae was retained by the Company as the CFO of the Company for monthly cash management fee of \$1,000, plus applicable taxes.

Termination and Change of Control Benefits

The Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer, in connection with or related to the retirement, termination or resignation of such person and the Company has provided no compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates. Other than as already disclosed under the section entitled “*Statement of Executive Compensation – Employment, Consulting and Management Agreements*” in this Prospectus, the Company is not party to any compensation plan or arrangement with Named Executive Officers resulting from the resignation, retirement or the termination of employment of such person.

Indemnification and Insurance

The Company maintains director and officer liability insurance to limit the Company’s exposure to claims against, and to protect, its directors and officers. In addition, the Company has entered into indemnification agreements with each of its directors and officers. The indemnification agreements require that the Company

indemnify and hold the indemnitees harmless to the greatest extent permitted by law for liabilities arising out of the indemnitees' service to the Company as directors and officers, provided that the indemnitees acted honestly and in good faith and in a manner the indemnitees reasonably believed to be in, or not opposed to, the Company's best interests. The indemnification agreements also provide for the advancement of defence expenses to the indemnitees by the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as at the end of the Company's last completed financial year, information regarding outstanding options, warrants and rights (other than those granted *pro rata* to all shareholders) granted by the Company under its equity compensation plans.

Equity Compensation Plan Information

Plan Category	Number of shares issuable upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted average exercise price of outstanding options, warrants and rights	Number of shares remaining available for issuance under equity compensation plans
Equity compensation plans approved by shareholders	4,701,666	\$0.104	145,084
Equity compensation plans <u>not</u> approved by shareholders	N/A	N/A	N/A
Total	4,701,666	\$0.104	145,084

Note:

(1) Represents outstanding options (vested or unvested) to purchase Shares as at December 31, 2023.

CORPORATE GOVERNANCE

National Policy 58-101 *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Company to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Policy 58-101 - *Disclosure of Corporate Governance Practice* ("NI 58-101") and National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") (collectively the "Governance Guidelines") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Company's approach to governance and outlines the various procedures, policies and practices that the Company and the Board have implemented.

Board of Directors

The Board is responsible for the stewardship and the general supervision of the management of the business and for acting in the best interests of the Company and its shareholders. The Board is composed of four directors being Patrick Mohan, Peter Schloo, Wray Carvelas and James Fairbairn. NI 58-101 requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Company by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. "Material relationship" is defined as a relationship which could, in the view of

the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. Of the directors of the Company, Patrick Mohan and Wray Carvelas are considered to be "independent" within the meaning of NI 58-101 as none of them is or will be an executive officer or employee of the Company or party to any material contract with the Company and none of them will receive remuneration from the Company in excess of directors' fees and grants of stock options. Peter Schloo, the CEO and President of the Company, and James Fairbairn, the former CFO of the Company are not considered independent.

Meetings of Independent Directors

Currently, the Board is satisfied that it will exercise its responsibilities for independent oversight of management through separate meetings of the independent directors and through committee meetings of independent directors. To enhance the Board's ability to act independently of management, the Board: (i) may meet in the absence of members of management and the related directors; or (ii) may excuse such persons from all or a portion of any meeting where appropriate.

Mandate of the Board of Directors

The Board is responsible for supervising the management of the business and affairs. The Board has responsibility for and will actively participate in the following matters: (i) adoption of a strategic planning process and approval of any strategic plans; (ii) identification of the principal risks relative to the Company's business implementation of appropriate systems to manage such risks; (iii) succession planning, including supervising the training and monitoring of the Company's senior management; (iv) adoption and implementation of the Company's communications policy; (v) overseeing the integrity of the Company's internal controls and management information systems; (vi) ensuring the Board and its members are available to senior management of the Company for the purpose of assisting the Company to respond to opportunities, risks and other developments as necessary from time to time; (vii) ensuring the code of business conduct and ethics is reviewed and, if considered appropriate, revised periodically; (viii) ensuring a documents retention policy is established; and (ix) ensuring the corporate governance practices policy is reviewed and, if considered appropriate, revised periodically.

Decisions Requiring Board Approval

Certain matters must by law or by the articles of the Company be approved by the Board. In addition, management is required to obtain Board approval for any significant new venture which is outside the Company's ordinary course of business, for any extraordinary expenditure and, for any material transaction.

Board Committees

The Board has constituted two committees as follows: an Audit Committee and a Compensation Committee. Currently, committee matters other than those concerning the Audit Committee and the Compensation Committee, are being dealt with by the Board as a whole. In addition, the Board has not delegated other matters to a committee and deals with such matters as a "Committee as a Whole".

The following persons are currently members of the Board's various committees:

Name of Director	Other Reporting Issuer	Name of Exchange or Market
Hermann Peter Schloo	Pacific Empire Minerals Corp. Ramp Metals Inc. Jo-Jo Capital Canada Ltd. Silver Crown Royalties Inc.	TSX-V TSX-V TSX-V Cboe
Jim Fairbairn	US Copper Corp. Li3 Lithium Corp. (formerly Western Troy Capital Resources Inc.)	TSX-V TSX-V
Wray Carvelas	Nil	N/A
Patrick Mohan	Metal Creek Resources Corp.	TSX-V

Orientation and Continuing Education

The Corporate Governance and Disclosure Committee is responsible for proposing new nominees to the Board, and for providing an orientation and education program for new Board recruits and continuing education for Board members. It is responsible for orienting and educating its members. New recruits to the Board will receive a full program of orientation and education, including the following:

- background on the business and operations of the Company;
- copies of the articles and notice of articles of the Company;
- information relative to recent Board and shareholder proceedings;
- copies of policy and corporate practice statements; and
- information relative to applicable corporate, securities and exchange requirements.

It is the personal responsibility of each director to become familiar and monitor the above listed items as they may change over time. The Company's officers are available to assist with this process.

Ethical Business Conduct

The Company has developed a formal code of ethical business conduct (the “**Code**”), which is designed to assist the Company's directors, officers and employees better understand their expectations and responsibilities in the discharge of their duties. The Code provides a general framework of how to approach, resolve and report the ethical and legal issues encountered by the Company's directors, officers and employees in carrying out their business functions. As articulated in the Code, directors, officers and employees of the Company are expected to act with the utmost integrity in all of their affairs which might impact the Company.

The Company's Code and Disclosure Policy are reproduced and discussed in the Company's Employee Handbook which is, together with the Company's Safety Health Environmental and Community Relations Manual, provided to each employee upon joining the Company.

Nomination of Directors

The Company does not have a stand-alone nomination committee. The Corporate Governance Committee is responsible for, among other things, identifying and recommending qualified candidates for appointment, election and re-election to the Board and its committees. The Corporate Governance Committee consists of Peter Schloo (Chair), Patrick Mohan and Wray Carvelas. In recommending candidates to the Board, the Corporate Governance Committee considers, among other factors and in the context of the needs of the Board, potential conflicts of interest, professional experience, personal character, diversity, outside commitments and particular areas of expertise. The Company's management is continually in contact with individuals involved with public sector issuers. From these sources management has made numerous contacts and if the Company requires any new directors, such individuals will be brought to the attention of the Corporate Governance Committee. The Company conducts due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, integrity of character and a willingness to serve.

Compensation

In setting the compensation, the Compensation Committee will annually review the performance of the executive officers in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives. For further information regarding the how the Company determines compensation for its directors and executive officers, see “*Statement of Executive Compensation*”.

Other Board Committees

The Company does not currently have any Board committees other than the Audit Committee and the Compensation Committee.

Assessments

The Board does not consider that formal assessment of the Board, its committees and individual directors would be useful at this stage of the Company's development. However, the Corporate Governance and Disclosure Committee conducts informal assessments of such individuals and committees.

AUDIT COMMITTEE

National Instrument 52-110 *Audit Committees* ("NI 52-110") of the Canadian securities administrators requires the Company's Audit Committee to meet certain requirements. It also requires the Company to disclose in this Circular certain information regarding the Audit Committee. That information is disclosed below.

Audit Committee Charter

The text of the Company's audit committee charter is attached as Schedule "A" hereto.

Composition of Audit Committee and Independence

The following are the members of the audit committee:

Patrick Mohan (Chair)	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Wray Carvelas	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Hermann Peter Schloo	Not independent ⁽¹⁾	Financially literate ⁽¹⁾

Note:

(1) As defined under NI 52-110.

Relevant Education and Experience

See "*Election of Directors*" concerning the education and experience of each member of the Audit Committee relevant to the performance of their duties as a member of the Audit Committee.

Audit Committee Oversight

At no time has a recommendation of the Audit Committee to nominate or compensate an external auditor not been 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:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110; or
3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110;

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The following table sets out the audit fees billed to the Company during the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees⁽¹⁾	Audit-Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
December 31, 2023	\$38,475	N/A	N/A	N/A
December 31, 2022	\$28,350	N/A	N/A	N/A

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

Exemption

The Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or who at any time during the last completed financial year was, a director or executive officer of the Company, a proposed nominee for election as a director of the Company or an associate of any such director, officer or proposed nominee is, or at any time since the beginning of the last completed financial year has been, indebted to the Company or any of its subsidiaries and no indebtedness of any such individual to another entity is, or has at any time since the beginning of such year 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 disclosed herein, no current director or executive officer of the Company, proposed director of the Company or Shareholder who beneficially owns, controls or directs, directly or indirectly, more than 10% of the outstanding Shares, and no known associate or affiliate of the foregoing persons, has or 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 in either such case has materially affected or would materially affect the Company or its subsidiaries.

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

Other than disclosed in this Circular, the Company is not aware of any material interest of any executive officer, director or nominee for director, or anyone who has held office as such since the beginning of the Company's last financial year, or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors except for the current and future directors and executive officers of the Company and its subsidiaries, if any, inasmuch as, in the following year, they may be granted options to purchase Shares pursuant to the Option Plan, approval and ratification of which will be sought at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board the only matters to be brought before the Meeting are those matters set forth in the Company's Notice of Meeting.

Financial Statements, Audit Report and Management's Discussion & Analysis

The Board has approved the financial statements of the Company, the auditor's report thereon, and the MD&A for the year ended December 31, 2023, all of which will be tabled at the Meeting. No approval or other action needs to be taken at the Meeting in respect of these documents.

Set Number of Directors

The Company currently has four (4) directors and it will be proposed at the Meeting that the number of directors of the Company be set at four (4) for the ensuing year and to hold office until the next annual general meeting of Shareholders or until their successors are elected or appointed.

Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote for of the ordinary resolution setting the number of directors at four (4) for the ensuing year.

Election of Directors

The following table sets forth the name of each of the persons proposed to be nominated for election as a director, all positions and offices in the Company presently held by such nominee, the nominee's province or state and country of residence, principal occupation at the present and during the preceding five years (unless shown in a previous management information circular), the period during which the nominee has served as a director, and the number of Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of the Record Date.

The Board recommends that Shareholders vote for the following proposed nominees. Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote for the election of the persons named in the following table to the Board. Management does not contemplate that any of such nominees will be unable to serve as directors. Each director elected will hold office until the next annual general meeting of Shareholders or until their successor is duly elected, unless their office is earlier vacated in accordance with the constating documents of the Company or the provisions of the corporate law to which the Company is subject.

Name and Province or State & Country of Residence	Present Office and Date First Appointed a Director	Principal Occupation ⁽³⁾ During the Past Five Years and Relevant Education and Experience	Number of Shares ⁽⁴⁾
Hermann Peter Schloo ⁽¹⁾ Ontario, Canada	President & CEO Director since October 19, 2019	Peter Schloo is 35 years old and holds the CPA, CA and CFA designations. He has over nine years of progressive experience in capital markets, operations and assurance. He has held Executive & Director positions in a number of public and private companies, a majority in the Natural Resource sector including VP Corp Dev. and Interim CFO for Ion Energy Ltd. Mr. Schloo is also currently a Director of Pacific Empire Minerals Corp. (PEMC). He devotes 90% of his time to his roles at the Company and is an independent contractor. Mr. Schloo's past successes include over C\$90M in associated capital raising opportunities involving public and private companies. For the past five years, Mr. Schloo has been a director of Great White Capital Ltd., which is currently in business providing executive consulting services, focusing on financial, administrative and capital markets services. The Company engages Great White Capital Ltd. for executive and administrative services contracts. Mr. Schloo has not entered into a non-competition or non-disclosure agreement with the issuer.	4,835,780
Jim Fairbairn Ontario, Canada	Director since May 20, 2020	Jim Fairbairn, CPA, ICD.D previously occupied the position of CFO of the Company from 2019 to December 2022. Mr. Fairbairn is a Chartered Professional Accountant ("CPA") and a Chartered Accountant ("CA"), having obtained his CA designation in 1987 and is an Institute-certified Director. Mr. Fairbairn holds a Bachelor of Arts from Western University. He is an officer and director of several junior listed companies. Since 1987 Mr. Fairbairn has been the president of 1282803 Ontario Inc. which provides CFO consulting services to private and public companies. He is 64 years old and is engaged as an independent contractor part-time. Mr. Fairbairn's principal occupation in the previous five years was as Director and CFO of 1282803 Ontario Inc., in the business of executive and financial consulting. Mr. Fairbairn has not entered into a non-competition or non-disclosure agreement with the issuer.	346,548
Patrick Mohan ⁽¹⁾⁽²⁾ Ontario, Canada	Director since May 20, 2020	Patrick Mohan is a 35-year investor relations veteran and Chairman of the Board the Company as a part-time independent contractor. His principal occupation for the past thirty-five years was as the founder, President & Chief Executive Officer of Mohan Group, Inc. which is in the principal business of advertising. Mr. Mohan is also on the board of Metals Creek Resources Corp. Previously, Mr. Mohan occupied the position of President, CEO, Director & Head-Investor Relations at Kittrnor Metals Inc. Mr. Mohan's pasts successes include the development of the Cote gold Project and the sale of Trelawney Mining & Exploration to IAMGOLD Corp for C\$585 million (US\$595 million) in cash in 2012. Patrick Mohan held numerous board positions including Trelawney Mining and Exploration Inc. Metals Creek Resources Corp. SOL Global Investments Corp, Delta Uranium Inc., RB Energy Inc. Mr. Mohan adds significant value to the Company drawing on his significant experience to date. Mr. Mohan is 67 years old. He has not entered into a non competition or non-disclosure agreement with the issuer.	975,881

Name and Province or State & Country of Residence	Present Office and Date First Appointed a Director	Principal Occupation ⁽³⁾ During the Past Five Years and Relevant Education and Experience	Number of Shares ⁽⁴⁾
Wray Carvelas ⁽¹⁾⁽²⁾ Ontario, Canada	Director since May 20, 2020	Wray Carvelas has provided 25 years of visionary leadership, developing and implementing ambitious mining projects and strategic business plans. His principal occupation for the previous five years was as President, CEO, and Director at DRA Global & Ascencia Group. Ascencia Group's principal business is executive leadership development, and strategy development and implementation. At DRA Global, he was responsible for the leadership, direction and growth of the global business, with significant mining development projects and outsourced minerals operations across five continents. Mr. Carvelas also held positions at De Beers, Kellogg Brown Root, and EL Bateman, where he was involved in operations management and led the development and execution of several mining projects. Mr. Carvelas is engaged with the Company part-time as an independent contractor. He is 58 years old and has led complex projects and grown businesses across multiple jurisdictions both organically and through M&A transactions. With his people focused approach, Wray is able to unleash talent and potential in teams so that they can deliver their business objectives. Mr. Carvelas has not entered into a non-competition or non-disclosure agreement with the issuer.	973,332

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Includes occupations for preceding five years.
- (4) Number of Shares beneficially owned, directly or indirectly, or over which control or direction is exercised as at the Record Date. No director, together with the director's associates and affiliates beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the Shares.

To the best of the Company's knowledge, no proposed director:

1. is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that was the subject of a cease trade or similar order or an order that denied the relevant Company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued
 - a) while the proposed director was acting as a director, chief executive officer or chief financial officer of that company, or
 - b) after the proposed director ceased to be a director, chief executive officer or chief financial officer of that company but resulted from an event that occurred while acting in such capacity;
2. is, as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while acting in that capacity, or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
3. has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted

- any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets;
4. has entered into, at any time, a settlement agreement with a securities regulatory authority; or
 5. has been subject, at any time, to any penalties or sanctions imposed by
 - a) a court relating to securities legislation or a securities regulatory authority, or
 - b) a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for the proposed director.

The above information has been furnished by the respective proposed directors individually.

Appointment and Remuneration of Auditor

The management of the Company proposes to nominate Crowe MacKay LLP of Vancouver, British Columbia, for election as auditor of the Company to hold office until the close of the next Annual General Meeting of shareholders and for the authorization for the Board of the Company to fix the remuneration for the ensuing year. Crowe MacKay LLP was first appointed as auditor of the Company on December 4, 2020.

The Board recommends that Shareholders vote for the proposed auditor and for authorizing the Board to fix the remuneration for the ensuing year. Unless otherwise directed, it is the intention of the Management Designees, if named as Proxyholder, to vote for the election of Crowe MacKay LLP as the Company's auditor of the Company for the ensuing year and for authorizing the Board to fix the remuneration for the ensuing year.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the Shareholders at the Meeting, **it is intended that the Proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company by mail at Suite 3000, 1055 Dunsmuir Street, Vancouver, British Columbia, V7X 1K8, Canada, by telephone (905-505-0918) or by e-mail (peter@heritagemining.ca) to request copies of the Company's financial statements and MD&A.

DATED this 4th day of October, 2024.

(signed) "*Patrick Mohan*"

Patrick Mohan
Chairman

SCHEDULE “A”

THE AUDIT COMMITTEE

Purpose of the Committee

The purpose of the Audit Committee (the “**Committee**”) of the Board of Directors of Heritage Mining Ltd. (the “**Corporation**”) is to provide an open avenue of communication between management, the Corporation’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of financial reporting and disclosure practices;
- the Corporation’s compliance with legal and regulatory requirements related to financial reporting; the independence and performance of the Corporation’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Corporation’s articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman. A majority of the members of the Committee must not be officers or employees of the Corporation or of an affiliate of the Corporation. The quorum for a meeting of the Committee is comprised of a majority of the Committee members. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Corporation’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (“**IFRS**”). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Corporation’s financial statements and to provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material aspects, the financial position, results of operations and cash flows of the Corporation in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Corporation’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attestation services for the Corporation; and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of the oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

Authority and Responsibility

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Corporation’s Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Corporation’s accounting and financial controls and the adequacy and timeliness of its financial reporting processes.

4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Corporation's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Corporation, including consideration of the independent auditor's judgment about the quality and appropriateness of the Corporation's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Corporation by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Corporation and all non-audit work performed for the Corporation by the independent auditor.
11. Establish and review the Corporation's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors as the expense of the Corporation.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110, the *Business Corporations Act* (British Columbia) and the articles of the Corporation.