



**INFORMATION CIRCULAR  
FOR THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

This information is given as of **October 24, 2024**, unless otherwise stated.

**SOLICITATION OF PROXIES**

**The Company is conducting the Meeting virtually. Registered shareholders and validly appointed proxyholders may attend the Meeting via Zoom at:**

<https://us06web.zoom.us/j/87450487778?pwd=bGbFPB5Ax8TL4trv6Cbxaft8IEKwqm.1>

**Meeting ID: 874 5048 7778  
Passcode: 576610**

This Information Circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of **METALSOURCE MINING INC.** (the "**Company**") for use at the annual general meeting (the "**Meeting**") of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying notice of meeting (the "**Notice**") and at any adjournment thereof.

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

By choosing to send these materials to you indirectly, the intermediary holding on your behalf has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

**PERSONS OR COMPANIES MAKING THE SOLICITATION**

**The enclosed instrument of proxy (the "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 Proxy. The cost of solicitation will be borne by the Company. None of the directors of the Company has advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

**APPOINTMENT AND REVOCATION OF PROXIES**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial

owners of the common shares held of record by those intermediaries and we will reimburse the intermediaries for their reasonable fees and disbursements in that regard.

## **Appointment of Proxyholders**

The individuals named in the accompanying Proxy are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy. If your shares are held in physical (i.e. paper) form and are registered in your name, then you are a registered shareholder. However, if, like most shareholders, you keep your shares in a brokerage account, then you are a beneficial shareholder (the “Beneficial Shareholder”). The process for voting is different for registered and Beneficial Shareholders, and you will need to carefully read the instructions below.**

## **Voting by Proxyholder**

The persons named in the Proxy will vote or withhold from voting the shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter that properly comes before the Meeting and for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the shares represented by the Proxy in their discretion.

## **Registered Shareholders**

Registered shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person virtually. Registered shareholders electing to submit a Proxy may do so by:

- (a) completing, dating and signing the enclosed Proxy and returning it to the Company’s transfer agent, Endeavor Trust Corporation (“**Endeavor**”), at their offices located at 702-777 Hornby Street, Vancouver, BC, V6Z 1S4, email to [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com) or fax at 604-559-8908; or
- (b) using the internet at Endeavor’s website, <https://www.eproxy.ca/auth/login>. Registered shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy for the holder’s control number and password.

In all cases ensuring that the Proxy is received at least **48 hours** (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment thereof at which the proxy is to be used.

## **Beneficial Shareholders**

**The following information is of significant importance to shareholders who do not hold shares in their own name.** Beneficial Shareholders should note 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 holders of Shares) or as set out in the following disclosure.

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

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

There are two kinds of Beneficial Shareholders - 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*").

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

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

Management of the Company does not intend to pay for intermediaries to forward to objecting beneficial owners ("**OBOs**") under NI 54-101 the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

The form of proxy supplied to you by your broker 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 in the United States. Broadridge mails a Voting Instruction Form ("**VIF**") in lieu of a proxy provided by the Company. The VIF will name 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), different from the persons designated in the VIF, to represent your shares at the Meeting, and that person may be you. To exercise this right, insert the name of your desired representative (which may be you) in the blank space provided in the VIF. Once you have completed and signed your VIF return it to Broadridge by mail or facsimile, or deliver your voting instructions to Broadridge by phone or via the internet, in accordance with Broadridge's instructions. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to: (a) have your shares voted at the Meeting as per your instructions; or (b) have an alternate representative chosen by you duly appointed to attend and vote your shares at the Meeting.**

## Notice to Shareholders in the United States

The solicitation of proxies in this Information Circular involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and the securities laws of certain provinces of 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, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the applicable provinces of Canada differ from the disclosure 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), as amended, certain of its directors and executive officers are residents of Canada and a substantial portion of the assets of such persons are located outside of 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.

## Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a Proxy may revoke it by:

- (a) executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Endeavor at its address shown on the preceding page, or at the address of the registered office of the Company at 3200 – 650 West Georgia Street, Vancouver, British Columbia, V6B 4P7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairperson of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) attending the Meeting in person virtually and voting the registered shareholder's shares.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

### Voting Securities

On October 21, 2024, 30,516,000 common shares without par value of the Company were issued and outstanding, (the "**Outstanding Shares**") each share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person virtually shall have one vote and, on a poll, every shareholder shall have one vote for each share of which he is the holder

### Record Date

Only shareholders of record at the close of business on October 21, 2024, who either personally attend the Meeting or who complete and deliver a Proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or

her shares voted at the Meeting or any adjournment thereof.

### Principal Holders

To the knowledge of the directors and executive officers of the Company, there are no other shareholders who beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all Outstanding Shares of the Company, other than:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding
One Bullion Limited	11,513,060	37.7%

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

Other than as disclosed elsewhere in this Information 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.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities ("**Voting Securities**") of the Company or who exercises control or direction over Voting Securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding Voting Securities of the Company, other than Voting Securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

The Company was a party to the following material transactions with informed persons:

- (a) certain of the directors and executive officers of the Company may be paid pursuant to written management agreements or, consulting agreements, or receive directors' fees or wages. See the notes following "Statement of Executive Compensation" for further details;
- (b) all directors and officers of the Company are eligible to be granted stock options under the Company's Stock Option Plan and restricted share units under the Company's Restricted Share Unit Plan.

Other than as disclosed elsewhere in this Information Circular, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

## STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure complies with the requirements of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*.

For the purposes of this Statement of Executive Compensation, the following definitions apply:

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

**"CFO"** of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

**"NEO"** or **"named executive officer"** means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

For the purposes of the following disclosure, the Company's NEOs for the most recently completed fiscal year ended June 30, 2024, are: (a) Joseph Cullen, CEO, and (b) Brandon Schwabe, CFO.

### Director and Named Executive Compensation

The following is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company's two most recent completed financial years ending June 30<sup>th</sup>:

Table of compensation excluding compensation securities						
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of all other compensation (\$)	Total Compensation (\$)
<b>Joseph Cullen</b> President, CEO & Director	2024	139,000 <sup>(1)</sup>	Nil	Nil	Nil	139,000
	2023	84,000 <sup>(1)</sup>	Nil	Nil	Nil	84,000
<b>Brandon Schwabe</b> <sup>(2)</sup> CFO	2024	48,000 <sup>(3)</sup>	Nil	Nil	Nil	48,000
	2023	36,000 <sup>(3)</sup>	Nil	Nil	Nil	36,000
<b>Mark Lotz</b> <sup>(4)</sup> Former CFO	2024	N/A	N/A	N/A	N/A	N/A
	2023	44,738 <sup>(5)</sup>	Nil	Nil	Nil	44,738
<b>Michael Romanik</b> Director	2024	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil

<b>James Rogers</b> Director	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
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(1) Mr. Cullen provided consulting services to the Company pursuant to an agreement dated September 21, 2022, as amended September 25, 2023 and June 25, 2024. For details, see "Employment, Consulting and Management Agreements or Arrangements".

(2) Mr. Schwabe was appointed CFO on September 30, 2022.

(3) Mr. Schwabe consulting services to the Company pursuant to an agreement dated September 30, 2022, as amended September 1, 2024. For details, see "Employment, Consulting and Management Agreements or Arrangements".

(4) Mr. Lotz resigned as CFO on September 30, 2022.

(5) Paid to Lotz CPA Inc., as company controlled by Mr. Lotz.

## Stock Options and Other Compensation Securities

During the financial year ended June 30, 2024, no NEO or directors of the Company were issued compensation securities.

### Exercise of Stock Options

During the financial year ended June 30, 2024, no NEO or directors of the Company exercised compensation securities.

### External Management Companies

Management functions of the Company are performed by the directors and executive officers of the Company and are not, to any substantial degree, performed by any other person or corporation.

### Stock Options and Other Incentive Plans

On October 25, 2023, the Company adopted a stock option plan (the "**Option Plan**"), to replace the Company's current stock option plan, and a restricted share unit plan (the "**RSU Plan**"). The Option Plan and RSU Plan were further ratified and approved by the shareholders on November 24, 2023. The Option Plan and RSU Plan are "rolling" plans pursuant to which the number of common shares which may be issued pursuant to stock options ("**Options**") and restricted share units ("**RSUs**") granted thereunder is a maximum of 10% of the issued and outstanding common shares under each of the Option Plan and the RSU Plan at the time of the grant.

The purpose of granting such Options and RSUs is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company's shareholders. The allocation of Options and RSUs under the Option Plan and RSU Plan is determined by the Board of Directors (the "**Board**") which, in determining such allocations, considers such factors as previous grants to individuals, overall Company performance, peer company performance, share price performance, the business environment and labour market, the role and performance of the individual in question and, in the case of grants to non-executive directors, the amount of time directed to the Company's affairs and time expended for serving on the Company's audit committee (the "**Audit Committee**").

### Employment, Consulting and Management Agreements

Other than as described below, the Company has not entered into any agreement or arrangement under which compensation was provided during the most recently completed fiscal year ended June 30, 2024, or is payable in respect of services provided to the Company or any of its subsidiaries that were: (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a NEO.

*Joseph Cullen - President, CEO & Director*

By an agreement dated September 21, 2022, made between the Company and Mr. Cullen, Mr. Cullen provides consulting services to the Company and, in particular, his services as its President & CEO, in consideration of \$7,000 per month. On September 25, 2023, the agreement was amended whereby the fee was increased to \$18,000 per month. For actual amounts paid to Mr. Cullen for the financial year ended June 30, 2024, see “Table of Compensation Excluding Compensation Securities”.

The agreement with Mr. Cullen may be terminated:

- at any time with the mutual written consent of both parties, or
- at any time by the Company, without prior notice to Mr. Cullen, if at any time there has been a material breach of the terms of the contract by Mr. Cullen, or
- at any time by either party on providing 90 days written notice.

The agreement with Mr. Cullen does not provide for any change of control benefit.

The agreement with Mr. Cullen was further amended on June 25, 2024.

*Brandon Schwabe –CFO*

By an agreement dated September 30, 2022, made between the Company and Mr. Schwabe, Mr. Schwabe provides consulting services to the Company and, in particular, his services as its CFO, in consideration of \$4,000 per month. actual amounts paid to Mr. Schwabe for the financial year ended June 30, 2024, see “Table of Compensation Excluding Compensation Securities”.

The agreement with Mr. Schwabe provides for the same termination as Mr. Cullen.

The agreement with Mr. Schwabe does not provide for any change of control benefit.

The agreement with Mr. Schwabe was amended on September 1, 2024.

**Oversight and Description of Director and NEO Compensation**

The Board governs the Company’s compensation program, which is designed to be competitive with similar junior mineral exploration companies and to recognize and reward executive and director performance consistent with the success of the Company. The Board’s philosophy is to ensure that the Company’s goals and objectives, as applied to the actual compensation paid to the directors and NEOs, are aligned with the Company’s overall business objectives and with shareholders’ interests.

The Company’s compensation objectives include the following:

- to assist the Company in attracting and retaining highly-qualified individuals;
- to create among directors, officers and consultants a sense of ownership in the Company and to align their interests with those of the shareholders; and
- to ensure competitive compensation that is also financially affordable for the Company.

The compensation program is designed to provide competitive levels of compensation. The Company recognizes the need to provide a total compensation package that will attract and retain



qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, the Company's NEOs may receive compensation that is comprised of three components:

- Salary, wages or contractor payments;
- Option and RSU grants; and/or
- Bonuses.

The objective and reason for this system of compensation is to allow the Company to remain competitive compared to its peers in attracting experienced personnel. The base salary of an NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. The Board relies on the general experience of its members in setting base salary amounts.

Option and RSU grants are designed to reward the NEOs and directors for success on a similar basis as the shareholders of the Company, although the level of reward provided by a particular Option and RSU grant is dependent upon the volatile stock market.

Any bonuses paid to the NEOs are allocated on an individual basis related to the review by the Board of the work planned during the year and the work achieved during the year. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments.

### **Pension Disclosure**

The Company has no pension plans that provide for payments or benefits to any NEO at, following or in connection with retirement. The Company also does not have any deferred compensation plans relating to any NEO.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth details of the Company's compensation plans under which equity securities of the Company were authorized for issuance at the end of the Company's financial year ended **June 30, 2024**:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans</b>
Equity compensation plans approved by securityholders	Nil	N/A	3,051,600
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
<b>Total</b>	Nil		3,051,600

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

## **CORPORATE GOVERNANCE**

Further to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, and the Company's status as a "Venture Issuer", the following is a description of the Company's corporate governance practices.

### **Board of Directors**

The Board facilitates its exercise of independent supervision over the Company's management through meetings of the Board. Michael Romanik and James Rogers do not have any other material relationship to the Company that would interfere with his ability to act in the best interests of the Company and are therefore considered to be independent directors. Joseph Cullen, President & CEO, would not be considered an independent director as he is an executive officer of the Company.

### **Directorships**

Certain directors are presently directors in one or more other reporting issuers, as follows:

<b>Director</b>	<b>Other Issuers</b>
Joseph Cullen	Golden Spike Resources Corp.
Michael Romanik	GoldON Resources Ltd. Ramp Metals Inc. Silver Dollar Resources Inc.
James Rogers	Turmalina Metals Corp. Global UAV Technologies Ltd. Clarity Metals Corp.

### **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 Company does not provide any continuing education to directors.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### **Nomination of Directors**

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

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, show support for the Company's mission and strategic objectives, and a willingness to serve.

### **Compensation**

The Board is responsible for setting compensation paid to directors and executive officers, establishing and reviewing incentive plans for directors, officers and management, providing guidance to the Company on corporate governance matters. The process determining compensation includes comparison with compensation in entities comparable to the Company.

### **Other Board Committees**

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

### **Assessments**

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

## **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

The Company is relying upon the exemption in section 6.1 of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), which states that venture issuers are exempt from the requirements in Part 3 of NI 52-110 and the reporting obligations in Part 5 of NI 52-110. National Instrument 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth in the following.

### **Audit Committee**

The Audit Committee reviews all financial statements of the Company prior to their publication, oversees audits, considers the adequacy of audit procedures, recommends the appointment of independent auditors, reviews and approves the professional services to be rendered by them and reviews fees for audit services. The Audit Committee Charter (the "**Audit Charter**") has set criteria for membership, which all members of the Audit Committee are required to meet consistent with NI 52-110 and other applicable regulatory requirements. The Audit Committee, as needed, meets separately (with the Company's auditors to discuss the various aspects of the Company's financial statements. A copy of the Audit Charter is attached to this Information Circular as Schedule "A".

### **Composition of Audit Committee**

The members of the Audit Committee are Joseph Cullen, Michael Romanik and James Rogers. Mr. Romanik and Mr. Rogers are "independent" in that they were independent and free from any interest and any business or other relationship, other than interests and relationships arising from shareholdings, which could or could reasonably be perceived to, materially interfere with their ability to act in the best interests of the Company. Mr. Cullen is an executive officer of the Company and therefore would not be considered independent. All of the members of the Audit Committee are financially literate.

### **Relevant Education and Experience of Audit Committee**

**Joseph Cullen** - Mr. Cullen has over 7 years of public market experience primarily focused on the resource and technology sectors with an emphasis on investor relations and corporate finance. Mr. Cullen has a Business degree from Swansea University and a Postgrad in Economics from University College Cork. Mr. Cullen has become familiar with public company financial statements and the accounting principles used in reading and preparing financial statements.

**Michael Romanik** - Mr. Romanik has over 15 years of resource exploration and public market experience with an emphasis on management, promotion and corporate finance. He has worked with numerous companies in the energy and junior mining sectors, holding management and executive positions in both sectors, and is familiar with the financial reporting requirements applicable to public companies in Canada.

**James Rogers** - Mr. Rogers has over 14 years of experience a resource professional and entrepreneur active in the exploration and mining sector. Mr. Rogers has become familiar with public company financial statements and the accounting principles used in reading and preparing financial statements.

As a result of their education and experience, each member of the Audit Committee has familiarity with, an understanding of, or experience in:

- (a) the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) reviewing or evaluating financial statements, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, and
- (c) an understanding of internal controls and procedures for financial reporting.

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Company's Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### **Reliance on Certain Exemptions**

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in section 2.4 or section 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of 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. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

### **Pre-approval of Policies and Procedures**

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

### **External Auditor Service Fees (By Category)**

In the following table, "audit fees" are fees billed by 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 or 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 fees billed or billable by the Company's auditor in each of the last two financial years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
June 30, 2024	Estimated at \$33,000	Nil	Estimated at \$3,000	Nil
June 30, 2023	\$29,000	Nil	\$2,000	Nil

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Election of Directors

Management intends to propose for adoption an ordinary resolution that the number of directors of the Company be fixed at **three (3)**.

Each director of the Company is elected annually and holds office until the next annual general meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by Proxy will, on a poll, be voted for the nominees herein listed. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular:

Name of Nominee, Residence and Present Positions Held	Principal Occupation	Director Since	Number of Shares Beneficially Owned or Controlled <sup>(1)</sup>
<b>Joseph Cullen</b> <sup>(2)</sup> British Columbia, Canada <b>President, CEO &amp; Director</b>	President, CEO and a director of the Company.	August 18, 2020	500,000
<b>Michael Romanik</b> <sup>(2)</sup> Manitoba, Canada <b>Director</b>	President and CEO of GoldOn Resources Ltd, Silver Dollar Resources Inc. and Ramp Metals Inc.	August 18, 2020	1,000,000
<b>James Rogers</b> <sup>(2)</sup> British Columbia, Canada <b>Director</b>	President and CEO of Longford Exploration Services Ltd. and director and officer of several junior resource companies.	August 18, 2020	517,000

(1) Information obtained from insider reports available at [www.sedi.ca](http://www.sedi.ca).

(2) Audit Committee Member.

The terms of office of those nominees who are presently directors will expire as of the date of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the next annual general meeting of the Company.

Pursuant to the advance notice provisions the Company, as set out in the Articles of the Company, any additional director nominations for the Meeting must be received by the Company on or before **October 25**,

**2024**, being a date not less than 30 and no more than 65 days prior to the date of the Meeting. As of the date hereof, there were no nominations received.

To the knowledge of the Company, except as disclosed below, no proposed director of the Company is, or within the 10 years before the date of this Information Circular has been, a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being 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; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

James D. Rogers was a director and/or officer of Navis Resources Corp. (“**Navis**”) when, on November 23, 2018, the British Columbia Securities Commission issued a cease trade order pursuant to which Mr. Rogers was prohibited from trading in securities of Navis until such time as Navis filed a preliminary prospectus and a prospectus, or a Form 45-106F1 – Report of Exempt Distribution. On December 17, 2018, the cease trade order was revoked following Navis’ filing of the required records.

To the knowledge of the Company, no proposed director of the Company has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

## **Directorships**

As previously disclosed, several directors of the Company also serve as directors of one or more other resource companies involved in mineral exploration and/or development. It may occur from time to time that, as a consequence of his activities in the mineral industry and serving on such other boards, a director may become aware of potential resource property opportunities which are of interest to more than one of the companies on whose boards that person serves. Furthermore, it is possible that the directors of the Company and the directors of one or more such other companies (many of which are described herein) may also agree to allow joint participation on the Company’s properties or the properties of that other company. Accordingly, situations may arise in the ordinary course, which involve a director in an actual or potential conflict of interest as well as issues in connection with the general obligation of a director to make corporate opportunities available to the company whose board the director serves. In all such events, any director is required to disclose a financial interest in a contract or transaction by virtue of office, employment or security holdings or other such interest in another company or in a property interest under consideration by the Board, and is obliged to abstain from voting as a director of the Company in respect of any transaction involving that other company or in respect of any property in which an interest is held by him or her. The directors will use their best business judgment to avoid situations where conflicts or corporate opportunity issues might arise, and they must at all times fulfill their duties to act honestly and in the best interests of the Company as required by law.

## **Appointment of Auditor**

Baker Tilly WM LLP, Chartered Professional Accountants, are the auditors of the Company and management proposes the appointment of the auditors for the ensuing year.

In the absence of instructions to the contrary the shares represented by proxy will be voted in favour of a resolution to appoint Baker Tilly WM LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year, at a remuneration to be fixed by the Board, unless the shareholder has specified in the shareholder's proxy that the shareholder's Shares are to be withheld from voting on the appointment of auditors.

## **OTHER MATTERS TO BE ACTED UPON**

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

## **ADDITIONAL INFORMATION**

Additional information concerning the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information concerning the Company is provided in the Company's comparative financial statements and Management Discussion and Analysis (the "MD&A") for the financial year ended June 30, 2024.

Shareholders wishing to obtain a copy of the Company's financial statements and MD&A may contact the Company by emailing [info@metalsourceminig.com](mailto:info@metalsourceminig.com).

## **BOARD APPROVAL**

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

**DATED** at Vancouver, British Columbia on October 24, 2024.

## **ON BEHALF OF THE BOARD**

*/s/ "Joseph Cullen"*

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**Joseph Cullen,**  
President & CEO

## **SCHEDULE "A"**

### **METALSOURCE MINING INC.** (the "Company")

#### **AUDIT COMMITTEE CHARTER**

##### **1. Mandate and Purpose of the Committee**

The Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of **Metalsource Mining Inc.** (the "**Company**") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Company's financial statements;
- (b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;
- (c) the qualifications, independence and performance of the Company's auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Company's internal audit function;
- (f) consideration and approval of certain related party transactions; and
- (g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

##### **2. Authority**

The Committee has the authority to:

- (i) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (ii) communicate directly with the Company's auditor.

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

##### **3. Composition and Expertise**

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. A majority of the Committee's members must be "independent" and "financially literate" as such terms are defined in applicable securities legislation.

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



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

#### **4. Meetings**

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

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

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

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

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

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

#### **5. Committee and Charter Review**

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

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

**6. Reporting to the Board**

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

**7. Duties and Responsibilities**

**(a) Financial Reporting**

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

The Committee is also responsible for:

- (i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
- (ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;
- (iii) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability of thereof;
- (iv) discussing with management any significant variances between comparative reporting periods; and
- (v) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

**(b) Auditor**

The Committee is responsible for recommending to the Board:

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

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged

for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) **Relationship with the Auditor**

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

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

(d) **Accounting Policies**

The Committee is responsible for:

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

(e) **Risk and Uncertainty**

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

- (i) uncertainty notes and disclosures; and
- (ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

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

(f) **Controls and Control Deviations**

The Committee is responsible for reviewing:

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

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

(g) **Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Company's compliance with financial related laws and regulations, such as:

- (i) tax and financial reporting laws and regulations;
- (ii) legal withholdings requirements;
- (iii) environmental protection laws; and
- (iv) other matters for which directors face liability exposure.

(h) **Related Party Transactions**

All transactions between the Company and a related party (each a “related party transaction”), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.

The term “related party” includes (i) all directors, officers, employees, consultants and their associates (as that term is defined in the Securities Act (British Columbia)), as well as all entities with common directors, officers, employees and consultants (each “general related parties”), and (ii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly securities of the Company carrying more than 10% of the voting rights attached to all of the Company’s outstanding voting securities (each “10% shareholders”).

Related party transactions involving general related parties which are not material to the Company require review and approval by the Committee. Related party transactions that are material to the Company or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

**8. Non-Audit Services**

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

**9. Submission Systems and Treatment of Complaints**

The Committee is responsible for establishing procedures for:

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

The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chair of the Audit Committee and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

**10. Procedure For Reporting Of Fraud Or Control Weaknesses**

Each employee is expected to report situations in which he or she suspects fraud or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously, and ensure that the situation is brought to the attention of the Committee. In addition, weaknesses in the internal control procedures of the Company that may result in errors or omissions in financial

information, or that create a risk of potential fraud or loss of the Company's assets, should be brought to the attention of both management and the Committee.

To facilitate the reporting of suspected fraud, it is the policy of Company that the employee (the "whistleblower") has anonymous and direct access to the Chair of the Audit Committee. Should a new Chair be appointed prior to the updating of this document, current Chair will ensure that the whistleblower is able to reach the new Chair in a timely manner. In the event that the Chair of the Audit Committee cannot be reached, the whistleblower should contact the Chair of the Board of Directors. Access to the names and place of employment of the Company's Directors can be found in the Company's website.

In addition, it is the policy of the Company that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Committee anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.

## **11. Hiring Policies**

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