

**STEADRIGHT CRITICAL MINERALS INC.**

1 Crescent Road, Suite 216  
Huntsville, Ontario P1H 1Z6

**INFORMATION CIRCULAR (As at July 19, 2024 except as indicated)**

**GENERAL INFORMATION RESPECTING THE MEETING**

**Solicitation of Proxies**

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management (the “**Management**”) of STEADRIGHT CRITICAL MINERALS INC. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general meeting of the shareholders of the Company to be held on Monday, August 19, 2024 at 10:00am EST (the “**Meeting**”). The solicitation will be made by mail.

**APPOINTMENT AND REVOCATION OF PROXY**

The persons named in the Proxy are directors and/or officers of the Company. A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided. The completed Proxy should be delivered to Odessey Trust Company, Transfer Agent (“Odessey Trust”) by 10:00 a.m. (local time in Toronto, Ontario) on Thursday, August 15, 2024 or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

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

**Provisions Relating to Voting of Proxies**

The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditors as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the Management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

## Advice to Beneficial Holders of Common Shares

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

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

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information

about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

Pursuant to the provisions of NI 54-101, the Company is providing the Notice of Meeting, Circular and Proxy or VIF, as applicable, to both registered owners of the securities 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 directly, the Company (and not the intermediary holding common shares 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 VIF. As a result, if you are a non-registered owner of the securities, you can expect to receive a scannable VIF from Odyssey Trust Transfer Agent. Please complete and return the VIF to Odyssey Trust Company Transfer Agent in the envelope provided or by facsimile.

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

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxy holder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxy holder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxy holder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:30 a.m. (Toronto time) on the day which is at least three business days prior to the Meeting. A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxy holder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxy holder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

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

As at July 15, 2024, the Company's authorized capital consists of an unlimited number of common shares of which 23,326,557 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

As the Meeting will be held at the physical office of the Company; 216 -1 Crescent Road, Huntsville, Ontario, Shareholders registered as at July 15, 2024, are encouraged to complete, date and sign the form of proxy and return it to Odyssey Trust Company as set forth in the accompanying Notice of Meeting.

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

### **VOTES NECESSARY TO PASS RESOLUTIONS**

A simple majority of affirmative votes cast in person or by proxy at the Meeting is required to pass the resolutions described herein as ordinary resolutions.

A two-thirds of affirmative votes cast in person or by proxy at the Meeting is required to pass the resolutions described herein as special resolutions.

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

To the knowledge of the directors and executive officers of the Corporation, as of the Record Date, no person or Corporation beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Corporation:

### **DATE OF INFORMATION**

Unless otherwise specified herein, the information contained in this Circular is given as of July 19, 2024.

### **MATTERS TO BE ACTED UPON AT THE MEETING**

#### **I. FINANCIAL STATEMENTS**

The Corporation's audited consolidated financial statements of **STEADRIGHT CRITICAL MINERALS INC.** for the years ended March 31, 2022 and March 31, 2023, together with the auditor's report thereon will be presented at the Meeting, provided, however, that no vote with respect thereto is required. These financial statements have been filed on SEDAR at [www.sedarplus.com](http://www.sedarplus.com) and accompany this Circular for those Shareholders who have requested a copy.

#### **II. APPOINTMENT OF AUDITORS**

It is proposed that Shim & Associates LLP, as independent auditors of the Corporation, be re-appointed as auditors of the Corporation to hold such office until the next annual meeting of Shareholders or until their successors are elected or appointed and that the board of directors (the "**Board of Directors**" or the "**Board**") of the Corporation be authorized to fix the remuneration of the Auditors.

**Unless the Shareholder directs that his or her Common Shares are to be withheld from voting in connection with the appointment of auditors, the persons named in the enclosed form of proxy intend to vote FOR the reappointment of Shim & Associates LLP, Chartered Professional Accountants, to serve as the auditor of the Corporation until the next annual meeting of the Shareholders and to authorize the directors of the Corporation to fix the auditor's remuneration.**

#### **III. ELECTION OF DIRECTORS**

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

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

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. Unless expressly directed to the contrary in the Proxy, the persons named therein will vote FOR the election of each of the four proposed nominees whose names appear below as directors or proposed directors of the Corporation.

The following table contains certain information in connection with the persons proposed for nomination as directors. The principal occupation and Common Shares beneficially owned or over which control or direction is exercised by the nominees for election as directors is in each instance based upon information provided by the person to whom such information relates.

In accordance with the certificate of incorporation of the Corporation, the Board consists of a minimum of one and a maximum of 5 directors. The directors have been authorized by a special resolution passed by the Shareholders to set the number of directors within such minimum and maximum. The directors have determined that the number of directors to be elected at the Meeting is three (3).

You can vote for all of the four persons nominated by Management whose names are set forth below, vote for some of them and withhold your vote for others, or withhold your vote for all of them.

**The Management Designees, if not expressly directed to the contrary in the form of proxy, will vote such proxies for the election as directors of the Corporation of the three persons nominated by Management whose names are set forth below.** Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the Management Nominees reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting or until his successor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation.

The Board has adopted a policy for the majority voting for the election of each nominated director at the meetings of its shareholders.

As of the date of this Circular, the following table sets forth the name and municipality of residence of each of the persons proposed to be nominated for election as director, all of the positions and offices with the Corporation now held by him, his present principal occupation, the date that he was elected as a director and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by him. The Directors of the Corporation are elected at each annual general meeting

and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

The Corporation is required to have an audit committee. Members of this committee are as set out below. Management of the Corporation proposes to nominate each of the following persons for election as a Director.

### Management of the Company

The following are descriptions of the background of the directors and officers of the Company, including a description of each individual's principal occupation(s) within the past five years. None of the Company's directors or officers are employees of the Company, and none of the Company's directors or officers have entered into non-competition or non-disclosure agreements with the Company.

The term of office of each of the directors will expire at the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Province or State & Country of Residence, and Position(s) with the Company	Principal Occupation, Business or Employment for Past 5 Years	Term of Office And When Term Will Expire	Number and Percentage of Common Shares Beneficially Owned or Controlled Directly or Indirectly as of the Date of this Information Circular
<b>John Theobald</b> <sup>(3)</sup> <b>Director</b> Greater London, United Kingdom	Mining executive with over four decades of international experience	To be considered as Director at AGM August 19 <sup>th</sup> , 2024	Nil
<b>Gunther Schuhmann,</b> <sup>(2)</sup> <b>Director</b> Alberta, Canada	General Manager, Helical Pile Solutions since January 2020; Director of Sales, Helical Pile Solutions from June 2007 to December 2019	Director as of October 20, 2021	Nil
<b>Simon Chapelle</b> <sup>(2)</sup> <b>Director</b> Ontario, Canada	Adjudicator, Tribunals Ontario (January 2020 to present);	Director as of October 20, 2021	250,000 (0.0107%) <sup>(1)</sup>
<b>TOTAL</b>			250,000 (0.0107%) <sup>(1)</sup>

Notes:

- (1) Based upon 23,326,557 issued and outstanding Common Shares.
- (2) Member of the Audit Committee. Simon Chapelle is the Chairman.
- (3) To be considered as Director by shareholders on August 19<sup>th</sup>, 2024

**John Theobald**, to be considered as Director by shareholders on August 19<sup>th</sup>, 2024; Mr. Theobald is a mining executive with over four decades of international experience. His career encompasses exploration, feasibility, operations, investment management, royalty finance, and business development covering a wide range of metals and industrial minerals. He has significant capital markets and international board experience with companies listed in London, Canada and Australia and currently serves as a director of Gold Hunter Resources Inc. Mr. Theobald held senior operating and business development roles over a period of nine years with Sibelco, a major industrial minerals group, where he gained experience of silica sand, quartz, feldspar, kaolin, aggregates and plastic clay markets and operations. Previous positions also include; CEO of I-Minerals Inc evaluating a quartz, feldspar, natural pozzolan, halloysite deposit in the USA, CEO of Anglo Pacific Group plc (now Ecora Resources plc) a London listed royalty investment company and Chairman of First Coal Corp which was successfully sold to Xstrata for CAD\$147 million. Mr. Theobald is a Chartered Engineer (UK) and holds a Bachelor of Science with Honours in Geology from the University of Nottingham. He is a Fellow of the Institute of Materials, Minerals and Mining, Fellow of the Geological Society of London and Member of the Institute of Directors (UK).

**Gunther Schuhmann**, has been a director of the Company since October 20, 2021. Mr. Schuhmann is a seasoned veteran of the helical and driven piling industry, with over thirty years of experience. Mr. Schuhmann holds a BA of Accounting from Bethany College. Mr. Schuhmann also has board experience, having served on the board of directors of Helical Pile Solutions for fourteen years.

Mr. Schuhmann is well versed in many aspects of the helical and driven piling industry, beginning his career as a swamper in Fort St. John, British Columbia with Peace Land Power, now known as Helical Pile Solutions. Mr. Schuhmann, through his deep understanding of his industry, held the position of General Manager with Peace Land Power for over ten years and has overseen the successful completion of thousands of project installations throughout his tenure. Since that company's transition to Helical Pier Systems in 2004, Mr. Schuhmann engaged in broadening his knowledge of the industry, holding positions with Western Canada as their Operations Manager, with Northern America as their Vice President of Sales and Business Development, and with Helical Pile Solutions Helical Pier Systems as Vice President of Sales and Business Development for North America. Mr. Schuhmann currently holds the position of General Manager with Helical Pile Solutions.

**Simon Chapelle**, has been a director of the Company since October 20, 2021. Simon Chapelle is currently an ICD.D (Institute of Corporate Directors) member. Mr. Chapelle has served as a Senior Policy Advisor for the Ontario Ministry of Northern Development and Mines and is familiar with the mining industry having begun his professional career as a sales manager selling mining equipment throughout North and South America. Mr. Chapelle holds a Master of Public Administration degree from Queens University and sits on Kingston city council. Formerly a member of the Parole Board of Canada, he is experienced in making risk-based decisions where he demonstrated effective interpretation and implementation of complex legislation and policy directives.

## Corporate Cease Trade Orders

Save as set forth hereinbelow, to the knowledge of the Corporation, **no** proposed Director:

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

## IV. Approval of Stock Option Plan

At the Meeting, the Shareholders of the Corporation will be asked to consider and, if thought fit, to pass an ordinary resolution (the “**Stock Option Plan Resolution**”) approving the Corporation’s existing stock option plan, the 2021, October 20 Stock Option Plan, (the “**Stock Option Plan**”).



### Background of Stock Option Plan Resolution

The Canadian Securities (the “CSE”) requires all listed companies that have a stock option plan in place to have such plan approved by the shareholders of the Corporation on an annual basis. Accordingly, the Corporation is again seeking shareholder approval at the Meeting for, and to renew, the Stock Option Plan.

### Summary of the Principal Terms of the Stock Option Plan

The following is a summary of the principal terms of the Stock Option Plan (the “Plan”), which is qualified in its entirety by the full text of the Stock Option Plan, a copy of which is attached hereto as Appendix “B”, and can be obtained prior to the Meeting by requesting a copy to be sent by post by contacting the Corporation’s secretary.

The Stock Option Plan is a “rolling” stock option plan under which options may be granted to “Eligible Persons” in respect of authorized and unissued Common Shares provided that, the aggregate number of Common shares reserved by the Corporation for issuance and which may be purchased upon the exercise of all options shall not exceed 10% of the issued and outstanding Common Shares of the Corporation at the time of granting of options (on a non-diluted basis). An Eligible Person means any director, officer, employee (part-time or full-time), service provider or consultant of the Corporation or any of its subsidiaries. If any option granted under the Stock Option Plan is surrendered, terminated, expires or is exercised, the Common shares reserved for issuance, or issued, pursuant to such option shall be available for new options granted under the Stock Option Plan.

The Board of Directors of the Corporation implemented as effective May 29, 2022. The number of shares which may be issued pursuant to options previously granted and those granted under the Plan is a maximum of 10% of the issued and outstanding shares at the time of the grant. In addition, the number of shares which may be reserved for issuance to insiders as a group is 10%, to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The Stock Option Plan which sets the number of shares issuable under the plan at a maximum of 10% of the issued and outstanding shares is approved and ratified by shareholders on an annual basis.

Therefore, at the Meeting, shareholders will be asked to pass a resolution substantially in the following form:

#### **“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The Stock Option Plan of the Corporation as described in this management information circular of the Corporation dated July 19, 2024 be and it is hereby approved by the shareholders of the Corporation.
2. the number of common shares of the Corporation issuable pursuant to the Stock Option Plan shall continue to be set at a maximum of 10% of the issued and outstanding common shares at the time of the grant, with a maximum of 5% of the Corporation’s issued and outstanding shares being reserved to any one person on a yearly basis issued and outstanding from time to time, subject to any limitations imposed by applicable regulations, laws, rules and policies; and
3. Any director or officer of the Corporation be and is authorized, instructed and empowered, acting for, in the name of and on behalf of the Corporation, to do or to cause to be done all such other acts

and things in the opinion of such director or officer of the Corporation as may be necessary or desirable to satisfy securities and corporate regulators and in order to fulfill the intent of this foregoing resolution.”

The purpose of the Plan is to allow the Corporation to grant options to Directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Corporation. The granting of such options is intended to align the interests of such persons with that of the shareholders. Options will be exercisable over periods of up to five years as determined by the Board of Directors of the Corporation and are required to have an exercise price no less than the closing market price of the Corporation’s shares prevailing on the day that the option is granted. Pursuant to the Plan, the Board of Directors may from time to time authorize the issue of options to Directors, officers, employees and consultants of the Corporation and its subsidiaries or employees of companies providing management or consulting services to the Corporation or its subsidiaries. The Plan contains no vesting requirements, but permits the Board of Directors to specify a vesting schedule in its discretion. The Plan provides that if a change of control, as defined therein, occurs, all shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

If the optionee ceases to be an eligible person as a result of termination for cause of such optionee by the Corporation any outstanding option held by such optionee on the date of such termination, whether in respect of option shares that are vested or not, shall be cancelled as of that date. If the optionee ceases to be an eligible person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Corporation’s retirement policy then in force, or due to his or her termination by the Corporation other than for cause, or due to his or her voluntary resignation, the option then held by the optionee shall be exercisable to acquire unissued option shares at any time up to but not after the earlier of the expiry date and the date which is 90 days (30 days if the optionee was engaged in investor relations activities) after the optionee or, the Board of Directors of the Corporation may, in its sole discretion if it determines such is in the best interests of the Corporation, extend the expiry date of the option of an optionee to a later date within a reasonable period.

The full text of the Plan will be available for review at the Meeting.

### **Approval of Stock Option Plan Resolution**

**In order to be approved, the Stock Option Plan Resolution must be passed by a simple majority of the votes cast at the Meeting by the Corporation’s shareholders who vote in person or by proxy.**

**Unless otherwise directed, the management designees named in the accompanying Instrument of Proxy intend to vote in favour of the Stock Option Plan Resolution, approving and authorizing the Stock Option Plan. The Board recommends that the Shareholders vote FOR the Stock Option Plan Resolution at the Meeting.**

### **V. NAME CHANGE AND/OR SHARE CONSOLIDATION**

The Board of Directors wishes to have the ability to consolidate the issued and outstanding Common Shares of the Corporation on the basis of one (1) new share for two (2) old shares, if considered necessary or advisable by the Board of Directors. To consolidate the Common Shares of the Corporation, the articles of the Corporation must be amended. Such an amendment must be authorized by a special resolution of shareholders. Shareholders of the Corporation will therefore be asked at the Meeting to consider and, if

thought advisable, to authorize by means of a special resolution, an amendment to the articles of the Corporation to consolidate the issued and outstanding Common Shares of the Corporation by changing each one (1) of the issued and outstanding Common Shares of the Corporation into one-half (1/2) of a new common share of the Corporation as is determined by the Board of Directors. No fractional common shares of the Corporation will be issued in connection with such consolidation and, in the event that a shareholder would otherwise be entitled to receive a fractional share upon such consolidation, the number of common shares of the Corporation to be received by such shareholder will be rounded down to the next lowest whole number of common shares. The Board of Directors will also have the authority to determine when to implement the consolidation or to decide not to implement it. In connection with the consolidation or independently from any consolidation, the Board of Directors wishes to have the ability to change the Corporation's name to a similar name or any other name determined by the Board of Directors. The Board of Directors will also have the authority to determine when to implement the name change or decide not to implement it.

The special resolution regarding the share consolidation and name change that shareholders will be asked to approve is as follows:

**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. the Articles of the Corporation be amended to consolidate the issued and outstanding common shares of the Corporation by changing each one (1) existing issued and outstanding common shares of the Corporation into one-half (1/2) new common share of the Corporation;
2. no fractional common shares of the Corporation shall be issued in connection with the consolidation and, in the event that a shareholder would otherwise be entitled to receive a fractional share upon such consolidation, the number of common shares of the Corporation to be received by such shareholder shall be rounded down to the next lower whole number of common shares;
3. in connection with such potential consolidation or independently therefrom, the Corporation be and is hereby authorized to change its name to a name determined by the board of directors and acceptable to securities regulatory and other authorities having jurisdiction;
4. any one director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute and deliver, or cause to be delivered, articles of amendment of the Corporation, as required pursuant to the *Business Corporations Act (Ontario)*, and to do all such other acts or things necessary or desirable to implement, carry out and give effect to the said consolidation or name change or both the consolidation and name change; and
5. the directors of the Corporation are hereby authorized pursuant to Section 168(3) of the *Business Corporations Act (Ontario)*, in their discretion, to revoke this special resolution or any portion thereof before it is acted upon without further approval or authorization of the shareholders of the Corporation.

**To be approved, the above special resolution must be passed by at least two-thirds of the votes cast by shareholders at the Meeting in respect of this special resolution. Unless otherwise specified, the persons named in the enclosed form of proxy will vote FOR the special resolution.**

## STATEMENT OF EXECUTIVE COMPENSATION

### *Compensation Discussion and Analysis*

The Corporation's compensation philosophy for its "Named Executive Officer" or "NEO" is designed to attract well qualified individuals in what is essentially an international market by paying competitive base management fees plus short and long term incentive compensation in the form of stock options or other suitable long term incentives. The Board of Directors meets to discuss and determine executive compensation without reference to formal objectives, criteria or analysis. In making its determinations regarding the various elements of executive compensation, the Board of Directors does not benchmark its executive compensation program, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Corporation's industry and geographic location while taking into account the financial and other resources of the Corporation.

The duties and responsibilities of the President and CEO are typical of those of a business entity of the Corporation's size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and management consultants, representing the Corporation, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

### *Elements of Compensation*

The Corporation's executive compensation policy consists of an annual base salary and long term incentives in the form of stock options granted under the Corporation's Stock Option Plan.

The base salaries paid to officers of the Corporation are intended to provide fixed levels of competitive pay that reflect each officer's primary duties and responsibilities and the level of skill and experience required to successfully perform their role. The Corporation intends to pay base salaries to officers that are competitive with those for similar positions in the mining industry to attract and retain executive talent in the market in which the Corporation competes for talent. Base salaries of officers are reviewed annually by the Board of Directors.

The incentive component of the Corporation's compensation program is the potential longer term reward provided through the grant of stock options. The Corporation's Stock Option Plan is intended to attract, retain and motivate officers and Directors of the Corporation in key positions, and to align the interests of those individuals with those of the Corporation's shareholders. The Stock Option Plan provides such individuals with an opportunity to acquire a proprietary interest in the Corporation's value growth through the exercise of stock options. Options are granted at the discretion of the Board of Directors, which considers factors such as how other junior exploration companies grant options and the potential value that each optionee is contributing to the Corporation. The number of options granted to an individual is based on such considerations. Stock options are granted at an exercise price of not less than the prevailing market price of the Corporation's shares at the time of the grant, and for a term of exercise not exceeding ten years.

The Corporation has not currently identified specific performance goals or benchmarks as such relate to executive compensation, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Corporation's industry. The stage of the Corporation's development and the small size of its specialized management team allow frequent communication and constant management decisions in the interest of developing shareholder

value as a primary goal. As the Corporation progresses toward a revenue-producing entity, and performance goals are more apt to be delegated, particular performance goals will become more complex and measurable, and included in the compensation structure accordingly.

#### *Compensation Policies and Risk Management*

The Board of Directors considers the implications of the risks associated with the Corporation's compensation policies and practices when determining rewards for its officers. The Board of Directors intends to review at least once annually the risks, if any, associated with the Corporation's compensation policies and practices at such time.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Corporation's Stock Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Corporation and the shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Corporation or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Corporation and the current level of the Corporation's activity, the Board of Directors is able to closely monitor and consider any risks which may be associated with the Corporation's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Corporation are reviewed. No risks have been identified arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

#### *Hedging of Economic Risks in the Corporation's Securities*

The Corporation has not adopted a policy prohibiting Directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Corporation's securities granted as compensation or held, directly or indirectly, by Directors or officers. However, the Corporation is not aware of any Directors or officers having entered into this type of transaction.

#### **Option-Based Awards**

The Corporation's Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Corporation. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Canadian Securities Exchange, and closely align the interests of the executive officers with the interests of shareholders.

The Board of Directors as a whole has the responsibility to administer the compensation policies related to the executive management of the Corporation, including option-based awards.

### Compensation Governance

Options are granted at the discretion of the Board of Directors, which considers factors such as how other junior exploration companies grant options and the potential value that each optionee is contributing to the Corporation. The number of options granted to an individual is based on such considerations.

### Outstanding Share-Based Awards and Option-Based Awards

The Corporation does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the NEOs.

### Pension Plan Benefits

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

### Termination and Change of Control Benefits

The Corporation has no compensatory plan, contract or agreement with any NEO.

### Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding under incentive plans of the Corporation at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Directors and Executive Officers:

<i>Director Name</i>	<i>Option-Based Awards</i>				<i>Share-Based Awards</i>	
	<i>Number of Securities Underlying Unexercised Options (#)</i>	<i>Option Exercise Price (\$)</i>	<i>Option Expiration Date</i>	<i>Value of Unexercised In-The-Money Options <sup>(1)</sup> (\$)</i>	<i>Number of Shares Or Units Of Shares That Have Not Vested (#)</i>	<i>Market or Payout Value Of Share-Based Awards That Have Not Vested (\$)</i>
Simon Chapelle	37,500	Nil	October 21, 2027	\$ Nil	75,000	Nil
John Theobald	Nil	Nil	N/A	Nil	Nil	Nil

Gunther Schuhmann	37,500	Nil	October 21, 2027	\$Nil	75,000	Nil
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## **CORPORATE GOVERNANCE DISCLOSURE**

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and, therefore, these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

### **Independence of Members of Board**

The Corporation's current Board consists of four Directors, three of whom are independent based upon the tests for independence set forth in National Instrument 52-110 ("NI 52-110"). Simon Chapelle and Gunther Schuhmann are independent.

### **Management Supervision by Board**

The operations of the Corporation do not support a large Board of Directors and the Board has determined that the current constitution of the Board is appropriate for the Corporation's current stage of development. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent Directors are however able to meet at any time without any members of management including the non-independent Directors being present. Further supervision is performed through the use of special committees as required and through the audit committee which is composed of a majority of independent Directors who meet with the Corporation's auditors without management being in attendance. The independent Directors also have access to the Corporation's outside legal counsel as required, and its officers.

### **Risk Management**

The Board of Directors is responsible for adoption of a strategic planning process, identification of principal risks and implementing risk management systems, succession planning and the continuous disclosure requirements of the Corporation under applicable securities laws and regulations.

The audit committee is responsible for the risk management items set out in the audit committee charter.

### **Orientation and Continuing Education**

While the Corporation does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board of Directors, committees and copies of the Corporation's corporate governance policies;
2. access to recent, publicly filed documents of the Corporation, technical reports and the Corporation's internal financial information;

3. access to management and technical experts and consultants; and
4. summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Corporation's operations. Board members have full access to the Corporation's records.

### **Ethical Business Conduct**

The Board views good corporate governance as an integral component to the success of the Corporation and to meet responsibilities to shareholders. The Board has adopted a Code of Conduct and has instructed its management and employees to abide by the Code.

### **Nomination of Directors**

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mineral exploration industry are consulted for possible candidates.

### **Compensation of Directors and the CEO**

The independent Directors are Simon Chapelle and Gunther Schuhmann. These Directors have the responsibility for determining compensation for the Directors and senior management.

To determine compensation payable, the independent Directors review compensation paid for Directors and CEOs of companies of similar size and stage of development in the mineral exploration industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Corporation. In setting the compensation the independent Directors annually review the performance of the CEO in light of the Corporation's objectives and consider other factors that may have impacted the success of the Corporation in achieving its objectives.

### **Board Committees**

The Corporation has an Audit Committee comprised of Gunther Schuhmann and Simon Chapelle. Special Committee's comprised of independent and non-conflicted Directors are formed to review any proposed non-arms length transactions. The Directors are actively involved in the operations of the Corporation and the size of the Corporation's operations does not warrant a larger board of Directors. The Board has determined that additional committees beyond the audit committee and special committee are not necessary at this stage of the Corporation's development.

### **Assessments**

The Board does not consider that formal assessments would be useful at this stage of the Corporation's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual



Directors and each of its committees. To assist in its review, the Board conducts informal surveys of its Directors.

### **Expectations of Management**

The Board expects management to operate the business of the Corporation in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Corporation's business plan and to meet performance goals and objectives.

### **Director Term Limits and Other Mechanisms of Board Renewal**

The Board is concerned that imposing inflexible director term limits or mandatory retirement ages would discount the value of experience of the Corporation's history and culture and the importance of continuity, and risk the loss of key directors. The Board has therefore elected not to adopt term limits or mandatory retirement policies, but rather relies on the collective experience and judgment of its members to determine when changes in the Board are appropriate. Shareholder feedback and voting results are also considered by the Board in this regard.

### **Diversity Policy**

The members of the Board have diverse backgrounds and expertise and were selected on the belief that the Corporation and its stakeholders would benefit from such a broad range of talent and experience. The Board considers merit as the key requirement for board appointments. The Corporation has not adopted a written diversity policy and has sought to attract and maintain diversity at the Board level informally through the recruitment efforts of Management in discussion with directors prior to proposing nominees to the Board as a whole for consideration.

### **Consideration of the Representation of Women on the Board and in Executive Officer Appointments**

In identifying suitable Board nominees or in selecting and assessing candidates for executive positions, candidates will be considered on merit against objective criteria regarding business experience, skill sets, competencies, technical expertise, sector specific knowledge and with due regard for the benefit of diversity including the level of representation of women in these capacities. As the need for new directors or executive officers arises, the Board assesses candidates on the basis of industry experience and business acumen with specific knowledge of mineral exploration and development or other areas (such as finance, market experience in other areas) as desired at that particular time by the Corporation and the Board. Board candidates are also evaluated against the area of expertise of existing members so new appointments may contribute to expanding the Board's breadth of experience.

## **AUDIT COMMITTEE**

The Audit Committee Charter is attached as Appendix "A" to this information circular.

### **Composition of the Audit Committee**

The following are the members of the Committee:

Gunther Schuhmann	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Simon Chapelle	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>

<sup>(1)</sup> As defined by NI 52-110 – Audit Committee

### **Audit Committee Member Education and Experience**

**Simon Chapelle** is the Chairman of the Audit Committee and has corporate experience as a director and officer of Canadian public companies. He was responsible for reviewing and vetting assets from a technical perspective and providing valuation estimates, analyzing and summarizing technical reports on resources, feasibility and corporate financial statements. Through his involvement with public companies, Mr. Chapelle has developed an understanding of financial reporting sufficient to enable him to act as a member of the Audit Committee.

**Gunther Schuhmann** Being involved in private and public companies, guiding annual capital and operational budgets for over 30 Years. Mr. Schuhmann has keen awareness of quarterly and annual accounting methods and has dealt with Auditors for a number of Years.

### **Audit Committee Oversight**

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

### **Reliance on Certain Exemptions**

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

### **Pre-Approval Policies and Procedures**

The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading “External Auditors”.

### **Exemption in Section 6.1 of NI 52-110**

The Corporation is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

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

The aggregate fees billed by the Corporation’s external auditors in each of the last two fiscal years for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
March 31, 2023	\$13,000	Nil	\$	Nil

March 31, 2022	\$9,786	Nil	\$	Nil
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**Notes:**

- (1) “Audit fees” include aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit fees.
- (2) “Audited related fees” include the aggregate fees billed in each of the last two fiscal years or assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax fees” include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All other fees” include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.

**Compensation Committee**

The Compensation Committee is a committee comprised of three directors whose primary purpose is to enable the Company to recruit, retain and motivate employees and ensure conformity between compensation and other corporate objectives and review and recommend for Board consideration, all compensation packages, both present and future, for the Company’s Management and directors (including annual retainer, meeting fees, bonuses and option grants) including any severance packages. A majority of the members shall not be officers or employees of the Company and shall be unrelated, independent directors.

Members of the Compensation Committee shall be appointed or reappointed at the meeting of the Board following the Company’s annual general meeting and from among the appointees to the Compensation Committee, the Board shall appoint a chairperson (the “Compensation Committee Chairperson”). The duties of the Compensation Committee Chairperson include overseeing the proper functioning of the Compensation Committee to ensure the proper discharge of its duties, to schedule meetings and to ensure timely reporting to the Board.

The Compensation Committee will meet as often as may be necessary or appropriate in its judgment.

In exercising its mandate, the Compensation Committee sets the standards for the compensation of directors, employees and officers based on industry data and with the goal to attract, retain and motivate key persons to ensure the long term success of the Company. Compensation generally includes the three (3) following components: base salary, annual bonus based on performance and grant of stock options. The Compensation Committee takes into account the context of its activities and increased competition in the market for its key personnel while also taking into account the performance and objectives set forth for the Company.

The Compensation Committee is accountable to the Board and reports to the Board at its next regular meeting all deliberations and actions it has taken since any previous report. Minutes of Compensation

Committee meetings will be available for review by any member of the Board on request to the Compensation Committee Chairperson.

The members of the Compensation Committee is Simon Chapelle.

### **Assessments**

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing to mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

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

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

### **Other Board Committees**

Other than the Audit Committee and the Compensation Committee, the Board has no other committees. The directors are regularly informed of or are actively involved in the operations of the Corporation. The scope and size of the Corporation's operations and development does not currently warrant an increase in the size of the Board or the formation of additional committees, however, the Board periodically examines its size and constitution and may from time to time establish ad hoc committees to deal with specific situations.

### **Assessments**

The Board, as a whole, conducts informal annual assessments of its effectiveness and the effectiveness of individual directors and from time to time reviews and updates existing mandates or charters.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is on SEDAR at [www.sedarplus.com](http://www.sedarplus.com). Shareholders may contact the Corporation at 1 Crescent Road, Suite 216 Huntsville, Ontario P1H 1Z6, to request copies of the Corporation's financial statements and MD&A. Financial information is provided in the Corporation's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

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

There was no indebtedness outstanding of any current or former Director, executive officer or employee of the Corporation which is owing to the Corporation or to another entity which is the subject of a guarantee,

support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation entered into in connection with a purchase of securities or otherwise.

#### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as set out herein, no person who has been a Director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, no proposed nominee of management of the Corporation for election as a Director of the Corporation and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of Directors.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as set out below, no informed person or proposed Director of the Corporation and no 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 Corporation's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Corporation.

#### **MANAGEMENT CONTRACTS**

Management functions of the Corporation are performed by C.F.O. and Corporate Secretary who are Officers of the Company other than the Directors or executive officers of the Corporation.

#### **OTHER MATTERS**

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

DATED this 19<sup>th</sup> day of JULY 2024.

#### **BY ORDER OF THE BOARD OF DIRECTORS**

"M. Urbanski"  
M. Urbanski, Director

## **APPENDIX “A”**

### **AUDIT COMMITTEE CHARTER FOR STEADRIGHT CRITICAL MINERALS INC.**

#### **Purpose for the Audit Committee**

The role of the Audit Committee (the “**Committee**”) is to oversee the policies and practices of **STEADRIGHT CRITICAL MINERALS INC.** (the “**Corporation**”) relating to strategic and business planning, risk assessment and mitigation, the integrity of financial and regulatory reporting, the assurance that internal controls of the Corporation properly safeguard the assets of the Corporation, the reliability of financial information and the Corporation’s compliance with policies and legislation.

#### **Composition and Establishment of the Audit Committee**

The Audit Committee shall be comprised of at least three members, the majority of whom shall not be employees, control persons or officers of the Corporation or any of its associates or affiliates. The appointment or re-appointment of members of the Audit Committee shall occur each year following the Corporation’s annual general meeting. Each member shall hold such position until his or her successor is appointed. The removal or replacement of any member may occur at any time at the discretion of the board of directors (the “**Board**”).

Each member of the Audit Committee shall possess financial knowledge, comprehension and experience with respect to financial statements.

#### **Chair and Secretary**

The Chair of the Audit Committee shall be appointed by the Board and shall serve in such capacity until the earlier occurrence of:

1. his/her successor being appointed;
2. his/her resignation; or
3. his/her removal by the Board.

If the Chair is unable to attend a meeting of the Audit Committee, an alternate Chair may be designated by majority vote of the members present at such meeting. The Secretary- Treasurer of the Corporation shall act as Secretary for meetings of the Audit Committee. If the Secretary-Treasurer of the Corporation is unable to attend a meeting, the Chair may appoint an alternate secretary from the other members of the Audit Committee present at such meeting.

#### **Meetings of the Audit Committee**

The Committee shall meet on no less than four occasions. The date, time and location for each meeting shall be provided to each member not less than 48 hours prior to when the meeting is to be held. A notice of meeting may be delivered to a member in person, by mail or electronic communication. A member may,

in any manner, waive notice of or otherwise consent to a meeting. The calling of and procedures at such meetings shall be determined by the Chair of the Committee in consultation with Management. An agenda for a meeting may be contained in the notice of meeting and shall be provided to each member of the Committee prior to such meeting in order to permit adequate preparation time by each member. A member may participate in a meeting in person or by way of telephone provided all members can communicate with each other simultaneously and instantaneously. If a member participates by way of telephone, that member shall be deemed to be present at such meeting. A quorum for meetings of the Committee shall be a majority of the members.

The Chair shall ensure the preparation of the minutes of any meeting held by the Audit Committee which shall then be distributed and reviewed by all members of the Audit Committee. The minutes shall be executed by the Chair and Secretary of the meeting following which such minutes shall be inserted into the corporate minute book of the Corporation.

Resolutions of the Audit Committee may be passed in writing in lieu of a meeting and following execution will be inserted into the corporate minute book of the Corporation.

### **Resources and Authority of the Audit Committee**

The Committee shall have the authority to:

1. engage independent counsel and other advisors and experts as it deems necessary in order to carry out its duties;
2. set or approve the compensation of any of the advisors referred to in paragraph 1 above which costs shall be borne by the Corporation;
3. communicate directly with and have unrestricted access to the internal and external auditors of the Corporation without Management being present;
4. conduct any investigation that it deems necessary or appropriate in order to fulfill its responsibilities, including the inspection of all of the books and records of the Corporation and its subsidiaries;
5. request the attendance of the external or internal auditors or an officer, employee or consultant to the Corporation at any meeting of the Audit Committee; and
6. delegate its authority and duties to individual members or subcommittees of the Committee as it considers appropriate.

### **Responsibilities of the Audit Committee**

The Committee has adopted this written charter setting out its overall mandate and responsibilities as prescribed in Multilateral Instrument 52-110 which include, but is not necessarily to be limited to, the following:

1. identifying principal risks to the business and ensuring appropriate risk management processes are in place;

2. charging Management of the Corporation (“Management”) with responsibility for developing and implementing procedures that:
  - (a) ensure internal financial controls are appropriately designed, implemented and monitored; and
  - (b) ensure reporting and disclosure of financial information is complete, accurate and timely;
3. assisting the Board with fulfilling its oversight responsibilities relating to:
  - (a) strategic planning and annual business planning;
  - (b) identification of business risk and mitigation techniques;
  - (c) accounting policies, procedures and financial reporting controls and processes;
  - (d) the quality and integrity of the financial statements of the Corporation to be provided to the public and other third parties;
  - (e) The qualifications and performance of the external auditors of the Corporation; and
  - (f) compliance with applicable regulatory policies and legal requirements with respect to financial reporting.
4. providing improved communication between the Board and the external auditor and managing their relationship by:
  - (a) strengthening the role of the Board by facilitating in-depth discussions amongst the Board, Management and the external auditors;
  - (b) considering the selection, nomination, retention, termination and compensation of the external auditor;
  - (c) making recommendations to the Board with respect to items relating to financial and regulatory reporting and the system of internal controls;
  - (d) overseeing the scope of services provided by the external auditor including, but not limited to, the preparation or issuance of an auditor’s report or performing other audit, review and attest services for the Corporation including the resolution of any disagreements which may arise between Management and the external auditor with respect to financial reporting;
  - (e) requiring the external auditors to report directly to the Audit Committee;
  - (f) reviewing the audit plan of the external auditor and the integration of the external audit with the Corporation’s internal control program;
  - (g) periodically reviewing and discussing with Management and the external auditor the quality and acceptability of the Corporation’s accounting policies and practices, material



accounting treatments and written communications, i.e. Management representation letters; and

- (h) approving all non-audit services to be provided to the Corporation by the external auditor. The Audit Committee has delegated to the Chair the authority to pre-approve non-audit services up to an amount of \$10,000 with such pre-approval services presented at the next scheduled Audit Committee meeting following such pre-approval.
5. reviewing the Corporation's annual financial statements and management's discussion and analysis of financial and operating results ("MD&A") and recommending the annual financial statements to the Board for approval prior to filing with the securities regulatory authorities and delivery of same to the Corporation's shareholders;
  6. overseeing the preparation and filing of a reporting package when a change of the external auditor occurs;
  7. reviewing the Corporation's quarterly financial statements and MD&A prior to such information becoming publicly disclosed;
  8. reviewing and discussing with Management the Corporation's annual and interim earnings press releases;
  9. satisfying itself that adequate procedures of the Corporation's internal controls are in place for the review of the Corporation's public disclosure of financial information extracted or derived from its financial statements and periodically assessing the adequacy of those procedures;
  10. reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the external auditor of the Corporation;
  11. evaluating annually the external auditor's independence and performance and reporting to the Board;
  12. ensuring that a record is maintained listing the registered holders and beneficial owners of shares of the Corporation who have requested provision of a copy of the Corporation's financial statements or MD&A and ensuring timely delivery of same;
  13. reviewing and assessing the Committee's charter on an annual basis and recommending any proposed changes to the Corporate Governance Committee, upon its formation, and/or the Board for approval; and
  14. reviewing and assessing annually, the Committee's effectiveness as well as the effectiveness and contributions of each of its members.

### **Limitations on the Oversight Role of the Audit Committee**

Management is responsible for the preparation of the Corporation's financial statements. The external auditor of the Corporation is responsible for the auditing the financial statements and is accountable to the Committee as representatives of the shareholders of the Corporation. The Committee is responsible for

overseeing the activities of Management and the external auditor with respect to the preparation of financial statements. The Board recognizes that the members of the Committee are not full-time employees and that, with the exception of the Chair, none of them represents themselves to be an accountant or experienced in the preparation of financial statements. None of the Committee members, including the Chair, are auditors by profession, nor expert in the field of accounting or auditing. It is not the duty or responsibility of the Committee to conduct field work or other types of auditing or accounting review.

Each member of the Audit Committee is entitled to rely on the integrity of those persons and organizations within and outside of the Corporation from whom each member receives information and the accuracy of the financial or other information provided to them by such persons or organizations. It is not the duty of the Committee to plan or conduct audits or determine that the financial statements of the Corporation are complete and accurate and in accordance with generally accepted accounting principles or applicable rules and regulations.