

HAWTHORN RESOURCES CORP.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the “**Meeting**”) of holders of common shares of Hawthorn Resources Corp. (the “**Company**”) will be held at 25th Floor, 700 West Georgia Street, Vancouver, BC, V7Y 1B3, on Thursday, November 7, 2024, at 11 a.m. Pacific Time for the following purposes:

1. To receive and consider the audited financial statements of the Company for the fiscal year ended July 31, 2023, and the Auditor’s Report thereon;
2. To fix the number of Directors for the ensuing year at three (3);
3. To elect Directors for the ensuing year; and
4. To re-appoint Davidson & Company LLP, Chartered Accountants, as the Company’s Auditor for the ensuing year and to authorize the Directors to fix the remuneration to be paid to the Auditor.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting.

A shareholder who wishes to ensure that such shareholder’s shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the Form of Proxy and in the Information Circular. As set out in the enclosed Information Circular to the Form of Proxy, the enclosed proxy is solicited by management and the proposed proxy nominees named in the Form of Proxy, have been appointed by management. However, you may amend the proposed proxy nominees if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

DATED at the City of Vancouver, in the Province of British Columbia, as of October 9, 2024.

**BY ORDER OF THE BOARD OF
DIRECTORS**

“Daniel Joyce”

Daniel Joyce
Chief Executive Officer, President
and Director

HAWTHORN RESOURCES CORP.

**1180 – 625 Howe Street
Vancouver, British Columbia V6C 2T6**

INFORMATION CIRCULAR
(containing information as at October 9, 2024)

**For the Annual General Meeting
to be held on November 7, 2024**

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the Management of Hawthorn Resources Corp. (the “Company”), for use at the annual general meeting (the “Meeting”), of the shareholders of the Company, to be held on Thursday, November 7, 2024 at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY ARE DIRECTORS AND/OR OFFICERS OF THE COMPANY. A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM OR HER ON HIS OR HER BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED INSTRUMENT OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE INSTRUMENT OF PROXY AND INSERT THE NAME OF HIS NOMINEE IN THE BLANK SPACE PROVIDED, OR COMPLETE ANOTHER INSTRUMENT OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE COMPANY’S REGISTRAR AND TRANSFER AGENT, ODYSSEY TRUST COMPANY, SUITE 702, 67 YONGE STREET, TORONTO, ONTARIO M5E 1J8, BY 11:00 A.M. (PACIFIC STANDARD TIME) ON TUESDAY November 5, 2024, OR IN THE EVENT OF AN ADJOURNMENT, NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE ADJOURNED MEETING.

The instrument of proxy must be signed by the shareholder or by his attorney in writing, or, if the shareholder is a Company, it must either be under its common seal or signed by a duly authorized officer.

A shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or by his attorney authorized in writing, or, if the shareholder is a corporation, the revocation instrument must either be under its common seal, or signed by a duly authorized officer and deposited at the Company’s Registrar and Transfer Agent, Odyssey Trust Company, Suite 702, 67 Yonge Street, Toronto, Ontario M5E 1J8, 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 to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer 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 issuer (and not 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.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed. Where directions are given by the shareholder in respect of voting for or against any resolution, the proxy holder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS INFORMATION CIRCULAR. The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Information Circular, the Management of the Company is not aware of any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the proxies hereby solicited will be voted on such matters in accordance with the best judgment of the nominee.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an “**Ordinary Resolution**”) unless the motion requires a special resolution (a “**Special Resolution**”), in which case a majority of not less than 66⅔% of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of the Company who are also “insiders”, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO BENEFICIAL SHAREHOLDERS

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 do not hold their common shares in their own name (referred to in this information circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those common shares will not be registered in the Shareholder’s name on the records of the Company. 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 common shares are registered under the name CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The common shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker’s clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own (“**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (“**NOBOs**” for Non-Objecting Beneficial Owners). Pursuant to National Instrument 54-101 (“**NI 54-101**”) issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy related materials directly to NOBOs.

This year, the Company has decided to take advantage of those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form (“**VIF**”) from our Transfer Agent, Odyssey Trust Company. (“**Odyssey**”). These VIFs are to be completed and returned to Odyssey in the envelope provided or by facsimile. In addition, Odyssey provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Odyssey will tabulate the

results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

With respect to Beneficial Shareholders who are OBOs, regulatory rules require intermediaries/brokers to seek voting instructions in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders who are OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder who is an OBO by its broker, agent or nominee is limited to instructing the registered holder of the common shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such common shares are voted.**

These security holder materials are being sent to both registered and non-registered owners of the shares of the Company. 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. In this event, by choosing to send these materials to you directly, the Company (and not 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.

In accordance with the Provisions of NI 54-101, the Company has elected not to pay for mailing to OBO's. As a result, OBO's will only receive paper copies of proxy-related materials if the OBO's intermediary assumes the costs of delivery.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting common shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a shareholder and vote common shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their common shares as a proxyholder.

RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares. On October 7, 2024 (the "**Record Date**"), 16,060,000 common shares were issued and outstanding, each share carrying the right to one vote. The Company has no other classes of voting shares.

Any shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting.

To the knowledge of the Directors and Senior Officers of the Company, as of the Record Date, no person beneficially owns, or controls or directs, directly or indirectly, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company.

EXECUTIVE COMPENSATION

In accordance with the provisions of applicable securities legislation, the Company had two “Named Executive Officers” during the financial year ended July 31, 2024, namely Mr. Daniel Joyce, CEO, and Mr. Stephen Sulis, CFO and Corporate Secretary of the Company.

Definitions: For the purpose of this Information Circular:

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

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

“**closing market price**” means the price at which the company’s security was last sold, on the applicable date,

- (1) in the security’s principal marketplace in Canada, or
- (2) if the security is not listed or quoted on a marketplace in Canada, in the security’s principal marketplace;

“**company or corporation**” includes other types of business organizations such as partnerships, trust and other unincorporated business entities;

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-based Payment*.

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

“**grant date**” means a date determined for financial statement reporting purposes under IFRS 2 *Share-based Payment*.

“**incentive plan**” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“**incentive plan award**” means compensation awarded, earned, paid, or payable under an incentive plan;

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

- (1) a CEO;
- (2) a CFO;
- (3) each of the 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, as determined in accordance with subsection 1.3(6) of National Instrument 51-102, Form 51-102F6, for that financial year; and
- (4) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

“**NI 52-107**” means National Instrument 52-107 Acceptable Accounting Principles, Auditing Standards and Reporting Currency;

“**non-equity incentive plan**” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Compensation Committee of the Company’s Board of Directors is responsible for adopting appropriate procedures with respect to the compensation of the Company’s executive officers. The Compensation Committee aims to ensure that total compensation paid to all NEOs is fair and reasonable and is consistent with the Company’s compensation philosophy.

The Compensation Committee is also responsible for recommending compensation for the directors and granting stock options to the directors, officers and employees of, and consultants to, the Company pursuant to the Company’s stock option plan (the “**Stock Option Plan**”).

The philosophy of the Company in determining compensation is that the compensation should (i) reflect the Company’s current state of development, (ii) reflect the Company’s performance, (iii) reflect individual performance, (iv) align the interests of executives with those of the shareholders, (v) assist the Company in retaining key individuals, and (vi) reflect the Company’s overall financial status.

Compensation Components

The compensation of the NEOs comprises primarily of (i) base salary; (ii) long-term incentive in the form of stock options granted in accordance with the Stock Option Plan; and (iii) the Compensation Committee may also set, throughout the year, discretionary bonuses as well as bonuses contemplated under each NEOs employment contract.

In establishing levels of compensation the Compensation Committee relies on the experience of its members as officers and directors of other reporting issuers in assessing compensation levels taking into account the stage of development of the Company, the size of the Company’s assets, available capital, revenues, as well as the particular officer’s level of responsibility, duties, amount of time dedicated to the affairs of the Company and contribution to the Company’s long term success. These other companies are identified as follows:

Name of Director	Name of Reporting Issuer
Daniel Joyce	Nil
Neil MacRae	Farstarcap Investment Corp. Mawson Finland Limited
Samantha Shorter	Orogen Royalties Inc. Sorrento Resources Ltd.

The purpose of this process is to:

- understand the competitiveness of current pay levels for each executive position relative to other reporting issuers;
- identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and
- establish a basis for developing salary adjustments and short-term and long-term incentive awards.

To date, no specific formulas have been developed to assign a specific weighting to each of these components. Instead, the independent directors consider the Company's performance and determine compensation based on this assessment.

The Compensation Committee has not conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies. Risk management is a consideration of the Compensation Committee when implementing its compensation policies and the Compensation Committee do not believe that the Company's compensation policies result in unnecessary or inappropriate risk taking including risks that are likely to have a material adverse effect on the Company.

Base Salary

The Compensation Committee approves the salary ranges for the NEOs. The review for each NEO is based on assessment of factors such as current competitive market conditions and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. The Compensation Committee, using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, performs an annual assessment of the compensation of all executive and employee compensation levels (see disclosure below under "*Summary Compensation Table – Narrative Discussion*").

Use of Financial Instruments

The Company does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

Option Based Awards

The Stock Option Plan is used to attract, retain and incentivize qualified and experienced personnel. The Stock Option Plan is an important part of the Company's long-term incentive strategy for its NEOs, as well as for its other directors, officers, other management, employees and consultants (collectively, "**eligible persons**"), aligning their interests with those of shareholders and permitting them to participate in any appreciation of the market value of the Company's common shares over a stated period of time. The Stock Option Plan is designed to foster a proprietary interest in stock ownership, and to reinforce a commitment to the Company's long-term growth, performance and success as well as increasing shareholder value.

The Board, or Compensation Committee thereof, reviews the grant of stock options to NEOs and other eligible persons from time to time, based on various factors such as their level of responsibility and their role and importance in the Company achieving its corporate goals, objectives and prospects, and increasing shareholder value. Previous grants of options are taken into account when considering new grants of stock options to NEOs.

Under the Stock Option Plan, the Company can issue up to 10% of the issued and outstanding Shares as incentive stock options to directors, officers, employees and consultants to the Company. The Stock Option Plan limits the number of stock options which may be granted to any one individual to not more than 5% of the total outstanding

Shares of the Company in any 12-month period, unless the Company has obtained disinterested shareholder approval to exceed such limit. The number of options granted to any one consultant or a person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total outstanding Shares of the Company. Unless the Company has received disinterested shareholder approval to do so, the number of Options granted to any insiders must not exceed 10% of the total outstanding Shares of the Company and the aggregate number of Options granted to any insiders in any 12-month period under the Stock Option Plan or any other share compensation arrangement must not exceed 10% of the total outstanding Shares of the Company. The number of Shares issued to any person within a 12-month period pursuant to the exercise of options granted under the Stock Option Plan and any other share compensation arrangement shall not exceed 5% of the outstanding Shares at the time of the exercise. As well, stock options granted under the Stock Option Plan may be subject to vesting provisions as determined by the Board.

The Exercise Price per Share under each option will be determined by the directors of the Company, in their sole discretion, expressed in terms of money, provided that if the Company is a reporting issuer in any Province of Canada such price may not be less than the greater of: (a) the fair market value of such shares at the time of grant, as determined by the directors of the Company, in their sole discretion; and (b) the lowest price permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including the Exchange.

Each option will expire on the earlier of:

- (a) the date determined by the directors of the Company and specified in the option agreement pursuant to which such option is granted, provided that such date may not be later than the earlier of: (i) the date which is the tenth anniversary of the date on which such option is granted; and (ii) the latest date permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including the Exchange;
- (b) in the event the holder of the option (the “**optionholder**”) ceases to be an Eligible Person for any reason, other than the death of the optionholder or the termination of the optionholder for cause, such period of time after the date on which the optionholder ceases to be an Eligible Person as may be specified by the directors of the Company or as specified in an agreement among the optionholder and the Company, and in the absence of such specification or agreement, will be deemed to be the date that is three months following the optionholder ceasing to be an Eligible Person;
- (c) in the event of the termination of the optionholder as a director, officer, employee or consultant of the Company or an affiliate for cause, the date of such termination;
- (d) in the event of the death of an optionholder prior to: (A) the optionholder ceasing to be an Eligible Person; or (B) the date which is the number of days specified by the directors of the Company pursuant to subparagraph (b) above from the date on which the optionholder ceased to be an Eligible Person; the date which is one year after the date of death of such optionholder or such other date as may be specified by the directors of the Company and which period will be specified in the option agreement with the optionholder with respect to such option; and
- (e) notwithstanding the foregoing provisions of subparagraphs (b), (c) and (d), the directors of the Company may, subject to regulatory approval, at any time prior to expiry of an option extend the period of time within which an option may be exercised by a optionholder who has ceased to be an Eligible Person, but such an extension shall not be granted beyond the original expiry date of the option as provided for in subparagraph (a) above.

Notwithstanding the foregoing, except as expressly permitted by the directors of the Company, all options will cease to vest as at the date upon which the optionholder ceases to be an Eligible Person.

A change in the status, office, position or duties of a optionholder from the status, office, position or duties held by such optionholder on the date on which the option was granted to such optionholder will not result in the termination of the option granted to such optionholder provided that such optionholder remains a director, officer, employee or consultant of the Company or an affiliate.

Each option agreement will provide that the option granted thereunder is not transferable or assignable and may be exercised only by the optionholder or, in the event of the death of the optionholder or the appointment of a committee or duly appointed attorney of the optionholder or of the estate of the optionholder on the grounds that the optionholder is incapable, by reason of physical or mental infirmity, of managing their affairs, the optionholder's legal representative or such committee or attorney, as the case may be.

The directors of the Company will have the right at any time to suspend, amend or terminate the Stock Option Plan in any manner including, without limitation, to reflect any requirements of any regulatory authorities to which the Company is subject, including the Exchange, and on behalf of the Company agree to any amendment to any option agreement provided that the directors of the Company in their discretion deem such amendment consistent with the terms of the Stock Option Plan and all procedures and necessary approvals required under the applicable rules and regulations of all regulatory authorities to which the Company is subject are complied with and obtained, but the directors of the Company will not have the right to:

- (a) affect in a manner that is adverse or prejudicial to, or that impairs, the benefits and rights of any optionholder under any option previously granted under the Stock Option Plan (except for the purpose of complying with applicable securities laws or the bylaws, rules and regulations of any regulatory authority to which the Company is subject, including the Exchange);
- (b) decrease the number of Shares which may be purchased pursuant to any option without the consent of such optionholder;
- (c) increase the exercise price at which Shares may be purchased pursuant to any option without the consent of such optionholder;
- (d) extend the term of any option beyond a period of ten years or the latest date permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including the Exchange;
or
- (e) grant any option if the Stock Option Plan is suspended or has been terminated.

A copy of the Stock Option Plan is available on request from the Company.

Under the policies of the Canadian Securities Exchange (the "CSE"), the Stock Option Plan must be re-approved every three (3) years by the shareholders of the Company at an annual meeting. The Option Plan was last approved by the Shareholders at the annual and special meeting held on September 7, 2023.

The Company has no equity compensation plans other than the Stock Option Plan.

Summary Compensation Table

The following table sets out certain information respecting the compensation paid to the NEOs for the financial years ended July 2024, 2023 and 2022 in which they were acting in the capacity of a NEO.

Name and principal position (a)	Year (b)	Salary (\$) (c)	Share-based awards (\$) (d)	Option-based awards (\$) ⁽¹⁾ (e)	Non-equity incentive plan compensation (\$)		Pension value (\$) (g)	All other compensation (\$) (h)	Total compensation (\$) (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)			
Daniel Joyce CEO	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Sulis CFO & Corporate Secretary	2024	\$18,000	Nil	Nil	Nil	Nil	Nil	Nil	\$18,000
	2023	\$18,000	Nil	Nil	Nil	Nil	Nil	Nil	\$18,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:

(1) Grant date fair value calculations are based on the Black-Scholes Option Pricing Model, which was selected as it provides one measure of the theoretical fair value of stock options. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide a single reliable measure of the fair value of the Company's share and option-based awards. During the year ended July 31, 2024, no stock options were granted to any NEO.

Narrative Discussion

The Company's general compensation strategy for NEOs is discussed above under "Compensation Discussion and Analysis".

The Company's current CFO and Secretary, Mr. Stephen Sulis, who was appointed on September 8, 2020, is an employee of Red Fern Consulting Ltd. with an office at 1507-1030 West Georgia Street, Vancouver, BC V6E 2Y3, which provides accounting and administrative services to the Company for a fee of \$1,500 per month. Mr. Sulis has not received any direct compensation from the Company in connection with his services as CFO.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth particulars of all outstanding share-based and option-based awards granted to the Named Executive Officers and which were outstanding at July 31, 2024:

Name (a)	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money options (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)	Market or payout value of share-based awards not paid out or distributed (\$) (h)
Daniel Joyce CEO	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Sulis CFO & Corporate Secretary	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth particulars of the value vested or earned during the year ended July 31, 2024 in respect of incentive awards to the Named Executive Officer:

Name	Option-based awards– Value vested during the year (\$)	Share-based awards–Value vested during the year (\$)	Non-equity incentive plan compensation–Value earned during the year (\$)
Daniel Joyce CEO	Nil	Nil	Nil
Stephen Sulis CFO & Corporate Secretary	Nil	Nil	Nil

Narrative Discussion

The grant of stock options to NEOs pursuant to the Company’s Stock Option Plan is discussed above under the heading “*Compensation Discussion and Analysis – Option Based Awards.*”

As at July 31, 2024 NEOs did not hold any stock options. During the year ended July 31, 2023 the Company granted nil stock options to NEOs.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

Termination and Change of Control Benefits

During the year ended July 31, 2024, the Company did not have any contracts, agreements, plans or arrangements in place with any NEO that provided for payment following or in connection with any termination, resignation, retirement, a change of control of the Company or a change in an NEOs responsibilities.

Management Contracts

Management functions of the Company are not, to any substantial degree, performed by a person or persons other than the Directors or Senior Officers of the Company. The Company is not a party to a Management Contract with any directors or executive officers except as disclosed below:

The Company’s current CFO and Secretary, Mr. Stephen Sulis, who was appointed on September 8, 2020, is an employee of Red Fern Consulting with an office at 1507-1030 West Georgia Street, Vancouver, BC V6E 2Y3, which provides accounting and administrative services to the Company for a fee of \$1,500 per month. Mr. Sulis has not received any direct compensation from the Company in connection with his services as CFO.

DIRECTOR COMPENSATION

The only arrangement under which directors are compensated by the Company and its subsidiaries for their services in their capacity as directors is that each director is eligible under the Company’s Stock Option Plan to receive grants of stock options, at the discretion of the entire Board of Directors.

Director Compensation Table

The following table sets forth particulars of all compensation paid to directors who were not executive officers during the years ended July 31, 2024, 2023 and 2022:

Name (a)	Year (b)	Fees earned (\$) (c)	Share-based awards (\$) (d)	Option-based awards (\$) (e) ⁽¹⁾	Non-equity incentive plan compensation (\$) (f)	Pension value (\$) (g)	All other compensation (\$) (h)	Total (\$) (i)
Neil MacRae	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Samantha Shorter	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kevin Brewer ⁽¹⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Brewer resigned as a director of the Company effective November 20, 2023.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out certain information respecting share-based and option-based awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, for the directors of the Company who were not NEOs.

Name (a)	Number of securities underlying unexercised options (#) (b)	Option-based Awards			Share-based Awards		
		Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money options ⁽¹⁾ (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)	Market or payout value of vested share-based awards not paid out or distributed (\$) (h)
Neil MacRae	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Samantha Shorter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kevin Brewer ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Brewer resigned as a director of the Company effective November 20, 2023.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth particulars of the value vested or earned during the year ended July 31, 2024 in respect of incentive awards to the Directors:

Name	Option-based awards–Value vested during the year (\$)⁽¹⁾	Share-based awards–Value vested during the year (\$)	Non-equity incentive plan compensation–Value earned during the year (\$)
Daniel Joyce	Nil	Nil	Nil
Neil MacRae	Nil	Nil	Nil
Samantha Shorter	Nil	Nil	Nil
Kevin Brewer ⁽¹⁾	Nil	Nil	Nil

Notes:

(1) Mr. Brewer resigned as a director of the Company effective November 20, 2023.

Narrative Discussion

The grant of stock options to directors pursuant to the Company’s Stock Option Plan is discussed above under the heading “*Compensation Discussion and Analysis – Option Based Awards*”.

During the most recently completed financial year ended July 31, 2024, the Company granted nil options to directors who are not NEOs. As at July 31, 2023, directors who are not NEOs held Nil stock options.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of July 31, 2024:

Equity Compensation Plan Information as of July 31, 2024

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽²⁾
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders ⁽¹⁾	Nil	Nil	1,606,000
Equity compensation plans not approved by security holders	Nil	Nil	Nil
TOTAL	Nil	Nil	1,606,000

Note:

(1) Represents the Company’s Stock Option Plan. As discussed under the heading “*Particulars of Other Matters to be Acted On*” below, the Company’s Stock Option Plan will be submitted to Shareholders for approval at the Meeting.

(2) Based on 16,060,000 common shares issued and outstanding on July 31, 2024.

For further information on the Company’s equity compensation plans, refer to the heading “*Approval of Rolling Stock Option Plan*”.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this information circular or “*routine indebtedness*” as defined in Form 51-102F5 of National Instrument 51-102 none of:

- (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a director or executive officer of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company, or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any subsidiary of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein:

- (1) no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year of the Company;
- (2) no proposed nominee for election as a Director of the Company; or
- (3) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of Directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, “**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 a subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, 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 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company’s financial statements for the financial year ended July 31, 2024, none of:

- (1) the Informed Persons of the Company;
- (2) the proposed nominees for election as a Director of the Company; or
- (3) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Company or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended July 31, 2024, together with the Auditor’s Report of the Company (the “**Financial Statements**”), will be presented to Shareholders at the Meeting. The Financial

Statements, the Auditor’s Report thereon together with Management Discussion and Analysis (“**MD&A**”) for the financial year ended July 31, 2024 will be available on SEDAR+ at www.sedarplus.ca prior to the Meeting. The Notice of Annual General Meeting of Shareholders, Information Circular, Request for Financial Statements (NI 51-102) and form of Proxy will be available from the Company’s Registrar and Transfer Agent, Odyssey Trust Company, Suite 702, 67 Yonge Street, Toronto, Ontario M5E 1J8, or from the Company’s head office located at 1180 – 625 Howe Street, Vancouver, BC V6C 2T6.

REQUEST FOR FINANCIAL STATEMENTS

National Instrument 51-102 “Continuous Disclosure Obligations” sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered shareholders must also provide written instructions in order to receive the financial statements.

FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

Management proposes, and the persons named in the accompanying form of proxy intend to vote in favour of, fixing the number of Directors at three (3). Unless a proxy contains express instructions to vote otherwise, it is intended that all proxies received will be voted in favour of the election of Management’s nominees for director. Although Management is nominating three (3) individuals to stand for election, the names of further nominees for Directors may come from the floor at the Meeting.

Each Director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the Articles of the Company. In the absence of instructions to the contrary, the shares represented by Proxy will be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.

INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT

The following table sets out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which each person is ordinarily a resident, the positions and offices which each presently holds with the Company, the period of time for which each person has been a Director of the Company, their respective principal occupation (or employment during the past five years if such nominee is not presently an elected Director) and the number of common shares of the Company which each beneficially owns, or controls or directs, directly or indirectly, as of the date of this Information Circular. The three (3) nominees are currently Directors of the Company.

Name, Province and Country of Ordinary Residence⁽¹⁾	Positions Held with the Company	Principal Occupation (or Employment) During the Past Five Years⁽¹⁾	Date First Became a Director	No. of common shares Beneficially Owned, Directly or Indirectly⁽²⁾
Daniel Joyce British Columbia, Canada	President, Chief Executive Officer & Director	Retired (Nov. 2018 - Present) Senior Director of Rocky Mountaineer (Jan. 2016 - Nov. 2018)	September 8, 2020	980,000

Name, Province and Country of Ordinary Residence ⁽¹⁾	Positions Held with the Company	Principal Occupation (or Employment) During the Past Five Years ⁽¹⁾	Date First Became a Director	No. of common shares Beneficially Owned, Directly or Indirectly ⁽²⁾
Neil MacRae British Columbia, Canada	Director	Investor Relations Professional (Jun 2023 – present) Officer and Director of Mawson Finland Limited (Dec 2023 – present) Senior Investor Relations & Corporate Communications of Brixton Metals Corporations (Nov 2022 – May 2023) VP Corporate Development of Mars Investor Relations Inc. (Jul. 2019 – Nov 2022) IR Manager of Fireweed Zinc Ltd. & Aztec Minerals Corp. (Mar. 2018 - Jul. 2019) VP IR of Aztec Minerals Corp. (Sept. 2017 – Jul. 2019) Director of IR of Santa Cruz Silver Mining Ltd. (May 2012 – Sept. 2017)	September 8, 2020	400,000
Samantha Shorter British Columbia, Canada	Director	Self-employed Financial Consultant (July 2011-present)	September 8, 2020	350,000

Notes:

- (1) *The information as to country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective Directors individually.*
- (2) *The information as to common shares beneficially owned or over which a Director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective Directors individually.*

Other than as listed below, no proposed director (including any personal holding company of a proposed director), is:

- (1) as at the date of the Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
- (i) was the subject of a cease trade order (including a management cease trade order which applies to directors or executive officers), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer;
- or
- (ii) was subject to an order that was issued after such person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer;

Samantha Shorter was the Chief Financial Officer of Medipure Holdings Inc., a CSE listed issuer, when it failed to file audited financial statements as well as associated MD&A and certifications for the financial year ended June 30, 2015. The British Columbia Securities Commission issued a cease trade order on November 4, 2015. Ms. Shorter resigned as CFO on November 16, 2015, and the Ontario Securities Commission issued a cease trade order on November 20, 2015. Both cease trade

orders remain in place as of the date of this Information Circular though Medipure Holdings Inc. has since filed the outstanding financial statements.

Samantha Shorter was the Chief Financial Officer of Winchester Minerals and Gold Exploration Ltd., a TSX Venture Exchange listed issuer, when it failed to file audited financial statements as well as associated MD&A and certifications for the financial year ended December 30, 2014. The British Columbia Securities Commission issued a cease trade order on May 8, 2015. Ms. Shorter resigned as CFO in June 2015, and the Alberta Securities Commission issued a cease trade order on August 7, 2015. Both cease trade orders remain in place as of the date of this Information Circular.

- (2) 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 Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (3) 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
- (4) has been subject to:
 - (i) 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 since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or
 - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

The Company does not currently have an Executive Committee of its Board of Directors.

ADVANCE NOTICE PROVISIONS

The Company's Articles of Incorporation contain advance notice provisions (the "**Advance Notice Provisions**") governing the nomination of directors by shareholders. The Advance Notice Provisions include, among other things, a provision that requires advance notice be given to the Company in circumstances where nomination of persons for election to the Board are made by Shareholders of the Company. The Advance Notice Provisions set a deadline by which shareholders must submit nominations (a "**Notice**") for the election of directors to the Company prior to any annual or special meeting of shareholders. The Advance Notice Provisions also set forth the information that a shareholder must include in the Notice to the Company and establish the form in which the shareholder must submit the Notice for that notice to be in proper written form.

In the case of an annual meeting of shareholders, a Notice must be provided to the Company not less than 30 days and not more than 65 days prior to the date of the annual meeting. However, in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, a Notice must be provided to the Company not later than the close of business on the 10th day following such public announcement.

As of the date of this information circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions.

AUDIT COMMITTEE DISCLOSURE

The charter of the Company's audit committee and the other information required to be disclosed by Form 52-110F2 is attached to this Information Circular as Schedule "A".

APPOINTMENT AND REMUNERATION OF AUDITORS

The persons named in the enclosed Instrument of Proxy will vote for the appointment of Davidson & Company LLP, Chartered Accountants as auditors for the Company, to hold office until the next annual general meeting of the shareholders, at a remuneration to be fixed by the Board of Directors, and the persons named in the enclosed Proxy intend to vote in favour of such re-appointment.

MANAGEMENT CONTRACTS

Management functions of the Company are not, to any substantial degree, performed by a person or persons other than the Directors or Senior Officers of the Company. The Company is not a party to a Management Contract with any directors or executive officers.

CORPORATE GOVERNANCE

The information required to be disclosed by National Instrument 58-101 *Disclosure of Corporate Governance Practices* is attached to this information circular as Schedule "B".

OTHER MATTERS

The Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the common shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Copies of the Company's financial statements and MDA may be obtained without charge upon request from the Company's head office at 1180 - 625 Howe Street, Vancouver, BC V6C 2T6, phone (604) 697-0028. Financial information on the Company is provided in its audited financial statements and MD&A for the year ended July 31, 2024.

APPROVAL OF THE DIRECTORS

The contents of this Information Circular and the sending thereof to the shareholders of the company have been approved by the Board of Directors.

DATED at Vancouver, British Columbia, this 9th day of October, 2024.

HAWTHORN RESOURCES CORP.

"Daniel Joyce"

Daniel Joyce

President, Chief Executive Officer
and a Director of the Company

SCHEDULE "A"

HAWTHORN RESOURCES CORP.

FORM 52-110F2 AUDIT COMMITTEE DISCLOSURE

ITEM 1 – THE AUDIT COMMITTEE'S CHARTER

Purpose

The overall purpose of the Audit Committee (the "**Committee**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Company and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

Composition, Procedures and Organization

1. The Committee shall consist of at least three members of the Board of Directors (the "**Board**"), the majority of whom are not executive officers, employees or control persons of the Company or an affiliate of the Company.
2. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
3. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
4. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
5. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
6. Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
7. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may

contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

C. Roles and Responsibilities

1. The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review with the external auditors, upon completion of their audit:
 - (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Company's financial and auditing personnel;
 - (iv) co-operation received from the Company's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Company;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the external auditors;
 - (e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and
 - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Committee as they relate to the Company's internal auditors are to:

- (a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
 - (b) review and approve the internal audit plan; and
 - (c) review significant internal audit findings and recommendations, and management's response thereto.
4. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
5. The Committee is also charged with the responsibility to:
- (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - (i) the annual report to shareholders; ·
 - (ii) the annual information form, if required;
 - (iii) annual and interim MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Company; and
 - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto; ·
 - (c) review regulatory filings and decisions as they relate to the Company's financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Company's financial statements;

- (f) review the minutes of any audit committee meeting of subsidiary companies;
- (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the financial statements;
- (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders.

6. The Committee shall have the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (b) to set and pay the compensation for any advisors employed by the Committee; and
- (c) to communicate directly with the internal and external auditors.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Committee are Daniel Joyce, Samantha Shorter and Neil MacRae. All of the members are financially literate and independent. "Independent" and "financially literate" have the meaning used in National Instrument 52-110 ("NI 52-110") of the Canadian Securities Administrators.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

The relevant education and/or experience of each member of the Audit Committee is as follows:

Daniel Joyce

Mr. Joyce has over 25 years of varied business experience in both public and private markets. His broad experience, covering global sourcing and execution, has involved leading core functional areas including accounting, finance, operations, marketing, and sales. He has held senior positions at Rocky Mountaineer, Creo, Westcoast Energy, and AXA Pacific Insurance. Mr. Joyce earned a Bachelor of Commerce from the University of British Columbia as well as a CPA.

Samantha Shorter

Ms. Shorter is a senior finance and accounting professional with 15 years of experience in the mineral exploration sector and has served as CFO of venture companies. She has extensive international experience with development projects as well as operating assets. Ms. Shorter was also previously employed as an audit manager at a major Canadian accounting firm specializing in the mining industry and has extensive experience providing financial reporting and corporate services to companies in the mining and mineral exploration industries. Ms. Shorter is a beneficial owner of Red Fern Consulting Ltd. Ms. Shorter is a CPA, CA and CIA and holds a Bachelor of Commerce degree with Honours from the University of British Columbia.

Neil MacRae

Mr. MacRae is a mining investor relations professional with 27 years of experience in investor relations, commodities trading, and corporate development within the global mining industry. He holds a B.A. (Political Science) degree from the University of Calgary and started his career in 1994, spending 10 years as a commodity trader and concentrate

marketer for Mitsui & Co. (Canada) Ltd. Over the next 17 years, Neil then moved into successful investor relations roles with such companies as First Majestic Silver Corp, Sherwood Copper (sold to Capstone Mining), Farallon Mining (sold to Nyrstar), Novagold Resources, and Santacruz Silver Mining.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor (currently, Davidson & Company LLP, Chartered Accountants) not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or 8 of the Instrument. 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 fiscal year in which the non-audit services were provided. Sections 6.1.1(4), 6.1.1(5) and 6.1.1(6) provide exemptions from audit committee composition requirements applicable to venture issuers in certain circumstances. 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.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

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

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees charged to the Company by the external auditor for the fiscal years ended July 31, 2024 and 2023 are as follows:

	<u>FYE 2023</u>	<u>FYE 2022</u>
Audit Fees	\$16,000	\$12,000
Audit Related fees	Nil	Nil
Tax fees	Nil	Nil
All other fees (non-tax)- quarterly report assistance/prospectus review	6,500	20,000
<u>Total Fees:</u>	<u>\$22,500</u>	<u>\$32,000</u>

ITEM 8: EXEMPTION

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

**SCHEDULE “B”
HAWTHORN RESOURCES CORP.**

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* the Company is required to and hereby discloses its corporate governance practices as follows.

ITEM 1. BOARD OF DIRECTORS

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

Mr. Daniel Joyce is the President, Chief Executive Officer and a director of the Company and is therefore not independent within the meaning of section 1.4 of National Instrument 52-110 Audit Committees (“**NI 52-110**”).

Mr. Neil MacRae, a current director of the Company, is an independent director within the meaning of section 1.4 of NI 52-110.

Ms. Samantha Shorter, a current director of the Company, is an independent director within the meaning of section 1.4 of NI 52-110.

ITEM 2. DIRECTORSHIPS

The current and proposed directors of the Company are currently directors or officers of the following other reporting issuers:

Name of Director	Name of Reporting Issuer
Daniel Joyce	Nil
Neil MacRae	Farstarcap Investment Corp. Mawson Finland Limited
Samantha Shorter	Orogen Royalties Inc. Sorrento Resources Ltd.

ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Board of Directors of the Company briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

ITEM 4. 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.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in

comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

ITEM 5. NOMINATION OF DIRECTORS

The Board of Directors 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, shown support for the Company's mission and strategic objectives, and a willingness to serve.

ITEM 6. COMPENSATION

The Board of Directors and its Compensation Committee conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board of Directors takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

ITEM 7. OTHER BOARD COMMITTEES

The Company does not have any other committees.

ITEM 8. ASSESSMENTS

The Board of Directors monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and committees. On an ongoing annual basis, the Board assesses the performance of the Board as a whole, each of the individual directors and each committee of the Board in order to satisfy itself that each is functioning effectively.