



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS**

TO BE HELD AT 10:00 A.M. (VANCOUVER TIME) ON DECEMBER 10, 2024

MANAGEMENT INFORMATION CIRCULAR

dated November 5, 2024

YUKON METALS CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 annual general and special meeting (the “**Meeting**”) of the shareholders of **YUKON METALS CORP.** (the “**Company**”) will be held at the offices of Cassels Brock & Blackwell LLP, Suite 2200, 885 West Georgia Street, Vancouver, BC on Tuesday, December 10, 2024, at 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended August 31, 2023, together with the auditor’s report thereon;
2. to elect the directors of the Company for the ensuing year;
3. to appoint Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year, and to authorize the directors to fix their remuneration;
4. to approve the Company’s omnibus incentive plan, as more particularly described in the accompanying management information circular; and
5. to transact such further or other business as may properly come before the Meeting.

Only registered shareholders and duly appointed proxyholders will be able to vote in real time at the Meeting. Instructions will be provided as to how shareholders entitled to vote at the Meeting may participate and vote at the Meeting.

Registered shareholders and duly appointed proxyholders will be able to attend, ask questions and vote at the Meeting. Non-registered shareholders (being shareholders who beneficially own shares that are registered in the name of an intermediary such as a bank, trust company, securities broker or other nominee, or in the name of a depository of which the intermediary is a participant) who have not duly appointed themselves as proxyholder will not be able to attend the Meeting.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy and detailed instructions about how to participate in the Meeting are set forth in the management information circular which accompanies, and is deemed to form a part of, this notice of meeting.

Registered shareholders are requested to complete, sign, date and return the enclosed form of proxy either in the addressed envelope enclosed by mail to Endeavor Trust Corporation, Attn: Proxy Department, 702 – 777 Hornby Street, Vancouver, BC, V6Z 1S4 or by fax to 604-559-8908. Registered shareholders can email votes to proxy@endeavortrust.com, and online voting instructions are as listed on the form of proxy or the voting instruction form, respectively. In each case, proxies must be received not later than 10:00 a.m. (Vancouver time) on December 6, 2024, or at least 48 hours (excluding Saturdays and holidays), before the time for holding the Meeting or any adjournment thereof.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form. If you are a non-registered shareholder and do not complete and return the materials in accordance with such instructions, you will not be entitled to vote at the Meeting.

A shareholder who wishes to appoint a person other than the proxyholders identified on the form of proxy or voting instruction form (including a non-registered shareholder who wishes to appoint themselves as proxyholder in order to attend and vote at the Meeting) must carefully follow the instructions in the management information circular and on their form of proxy or voting instruction form accompanying this notice of meeting.

The directors of the Company have fixed November 1, 2024 as the record date for the determination of shareholders who are entitled to receive notice of, and to vote at, the Meeting. Only shareholders of record of the Company as at the close of business on that date are entitled to receive notice of, and to vote at, the Meeting. The accompanying management information circular provides additional information relating to the matters to be dealt with at the Meeting and is incorporated into this notice.

Shareholders are entitled to receive notice of and to vote at the Meeting either in real time or by proxy. Those who are unable to attend the Meeting in real time are requested to read, complete, date, sign and mail the enclosed form of proxy or vote online or in accordance with the instructions set out in the proxy or voting instruction form.

DATED at Vancouver, British Columbia, this 5th day of November, 2024.

BY ORDER OF THE BOARD

“Rory Quinn”

Rory Quinn, President and CEO

YUKON METALS CORP.

MANAGEMENT INFORMATION CIRCULAR

DATE AND CURRENCY

The date of this management information circular (the “**Circular**”) is November 5, 2024 and the information contained herein is as of such date unless otherwise noted. The executive compensation disclosure contained herein is for the financial year ended August 31, 2023 as required. Updated compensation disclosure for the financial year ended August 31, 2024 will be filed by no later than February 7, 2025 as required by applicable securities laws. Yukon Metals Corp. (the “**Company**”) completed a reverse takeover transaction (the “**Transaction**”) effective on May 30, 2024 whereby all officers and directors were changed.

Unless otherwise stated, all amounts herein are in Canadian dollars.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, you may revoke an executed and deposited proxy by (a) except to the extent otherwise noted on such later proxy, signing a new proxy bearing a later date and depositing it at the place and within the time required for the deposit of proxies, (b) signing and dating a written notice of revocation (in the same manner as a proxy is required to be executed as set out in the notes to the proxy) and either depositing it at the place and within the time required for the deposit of proxies or delivering it to the office of the Company, at 1000 – 1055 West Hastings Street, Vancouver, BC, V6E 2E9, (attention: Natasha Tsai) or to Endeavor Trust Corporation, Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4 at any time up to 48 hours before the time of the Meeting (as defined below), or if adjourned, any reconvening thereof, or with the Chairman of the Meeting on the day of the Meeting prior to the commencement of the Meeting, or (c) registering with the scrutineer at the Meeting as a registered shareholder present in person and indicating you wish to revoke your deposited proxy, whereupon any proxy executed and deposited by such registered shareholder will be deemed to have been revoked.

Only registered shareholders have the right to revoke a proxy. If you are not a registered shareholder and you wish to change your vote you must, at least seven (7) days before the Meeting (as defined below), arrange for the intermediary which holds your common shares without par value in the capital stock of the Company (“**Common Shares**”) to revoke the proxy given by them on your behalf.

A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

PERSONS MAKING THE SOLICITATION

This Circular is furnished in connection with the solicitation of proxies being made by the management of the Company for use at the annual general and special meeting of the Company’s shareholders (the “**Meeting**”) to be held on Tuesday, December 10, 2024, at the time and place and for the purposes set forth in the accompanying notice of meeting (the “**Notice of Meeting**”). While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

PROXY INSTRUCTIONS

Registered Shareholders

Registered shareholders may vote their Common Shares by attending the Meeting or by completing the enclosed proxy. Registered shareholders should deliver their completed proxies to the Company's transfer agent, Endeavor Trust Corporation, Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, or fax to 604-559-8908 or vote online as listed on the form of proxy or voting information form, no later than 10:00 a.m. (Vancouver time) on December 6, 2024 or, with respect to any matter occurring after the reconvening of any adjournment of the Meeting, not less than 48 hours (excluding Saturdays or holidays) prior to the day set for the recommencement of such adjourned Meeting. Proxies delivered after such times will not be accepted. In particular, proxies may not be delivered to the Chairman at the Meeting. We encourage you to vote in advance of the Meeting.

The persons named in the proxy are current directors and/or officers of the Company and are proxyholders nominated by management. **A shareholder has the right to appoint a person other than the nominees of management named in the enclosed form of proxy to represent the shareholder at the Meeting. To exercise this right, a shareholder must insert the name of its nominee in the blank space provided. A person appointed as a proxyholder need not be a shareholder of the Company. The person you appoint must attend the Meeting to vote your Common Shares. We encourage you to vote in advance of the Meeting.**

To be valid, the proxy must be dated and signed by the shareholder or by a duly appointed attorney for such shareholder, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. If a proxy is signed by a person other than the registered shareholder, or by an officer of a registered corporate shareholder, the Chairman of the Meeting may require evidence of the authority of such person to sign before accepting such proxy.

THE COMMON SHARES REPRESENTED BY PROXY WILL BE VOTED OR WITHHELD FROM VOTING BY THE PROXY HOLDER IN ACCORDANCE WITH THE INSTRUCTIONS OF THE PERSON APPOINTING THE PROXYHOLDER ON ANY BALLOT THAT MAY BE CALLED FOR AND, IF A CHOICE HAS BEEN SPECIFIED WITH RESPECT TO ANY MATTER TO BE ACTED UPON, THE COMMON SHARES WILL BE VOTED ACCORDINGLY.

IF A CHOICE WITH RESPECT TO SUCH MATTERS IS NOT SPECIFIED OR IF BOTH CHOICES HAVE BEEN SPECIFIED, THE PERSON APPOINTED PROXYHOLDER WILL VOTE THE SECURITIES REPRESENTED BY THE PROXY AS RECOMMENDED BY MANAGEMENT (WHICH, IN THE CASE OF THE MEETING, WILL BE IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF MANAGEMENT FOR DIRECTORS AND AUDITORS).

The proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person(s) appointed as proxyholder(s) thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and which may properly come before the Meeting. At the time of the printing of this Circular, management knows of no such amendment, variation or other matter which may be presented to the Meeting.

Non-Registered (Beneficial) Shareholders

The information set out in this section is important to many shareholders as a substantial number of shareholders do not hold their Common Shares in their own name.

Only registered shareholders or duly appointed proxyholders for registered shareholders are permitted to vote at the Meeting. Most of the shareholders of the Company are “non-registered” shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares.

More particularly, a person is not a registered shareholder in respect of Common Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either (a) in the name of an intermediary (the “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. Common Shares held by an Intermediary on behalf of the Intermediary’s client can only be voted at the Meeting at the direction of the Non-Registered Shareholder. Without specific instructions, Intermediaries and nominees are prohibited from voting Common Shares for their clients. **Therefore, each Non-Registered Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

Regulatory policies require Intermediaries to seek voting instructions from Non-Registered Shareholders in advance of shareholder meetings. Non-Registered Shareholders have the option of not objecting to their Intermediary disclosing certain ownership information about themselves to the Company (such Non-Registered Shareholders are designated as non-objecting beneficial owners, or “**NOBOs**”) or objecting to their Intermediary disclosing ownership information about themselves to the Company (such Non-Registered Shareholders are designated as objecting beneficial owners, or “**OBOs**”).

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company has elected to send the Notice of Meeting, this Circular, the proxy and the voting instruction form (“**VIF**”) (the Notice of Meeting, Circular and VIF or proxy are collectively referred to as the “**Meeting Materials**”) indirectly through Intermediaries to NOBOs and OBOs. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to NOBOs and OBOs. The Company does not intend to pay for Intermediaries to forward the Meeting materials to OBOs. OBOs will not receive the Meeting Materials unless their Intermediary assumes the cost of delivery.

Meeting Materials sent to Non-Registered Shareholders are accompanied by a VIF, instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Shareholder is able to instruct the Intermediary (or other registered shareholder) how to vote the Non-Registered Shareholder’s Common Shares on the Non-Registered Shareholder’s behalf. For this to occur, it is important that the VIF be completed and returned in accordance with the specific instructions noted on the VIF.

Non-Registered Shareholders in the United States must first obtain a valid legal proxy from the Intermediary and then register in advance to attend the Meeting. Non-Registered Shareholders in the United States must follow the instructions provided by the Intermediary included with the Meeting Materials or must contact the Intermediary to request a legal proxy form. After obtaining a valid legal proxy from the Intermediary, the United States Non-Registered Shareholder must then register to attend the Meeting by submitting a copy of the legal proxy to Endeavor Trust Corporation at proxy@endeavortrust.com.

The majority of Intermediaries now delegate responsibility for obtaining instructions from Non-Registered Shareholders to Broadridge Investor Communication Solutions (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable VIF, mails these VIFs to Non-Registered Shareholders and asks Non-Registered Shareholders to return the VIFs to Broadridge, usually by way of mail, the Internet or telephone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting by proxies for which Broadridge has solicited voting instructions. A Non-Registered Shareholder who receives a Broadridge VIF cannot use that form to vote Common Shares directly at the Meeting. The VIF 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 an Intermediary, please contact that Intermediary for assistance.

In either case, the purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Common Shares which they beneficially own. A Non-Registered Shareholder receiving a VIF cannot use that form to vote Common Shares directly at the Meeting – Non-Registered Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered. Should a Non-Registered Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on their behalf, the Non-Registered Shareholder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Shareholder or their nominee the right to attend and vote at the Meeting.

All references to shareholders in this Circular and the accompanying form of proxy and notice of meeting are to registered shareholders unless specifically stated otherwise.

The Meeting Materials are being sent to both registered and non-registered owners of Common Shares. If you are a Non-Registered Shareholder and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of the Company’s securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and Canadian securities laws. The proxy solicitation rules under the United States *Securities Exchange Act of 1934, as amended*, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of Canadian securities laws. Shareholders should be aware that disclosure requirements under Canadian securities laws differ from the disclosure requirements under United States securities laws.

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company (the "nominee"), or any associates or affiliates of any such directors, executive officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the approval of the Plan (as defined below), as such persons are eligible to participate in the Plan.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of Common Shares. On November 1, 2024 (the "Record Date"), the Company had 89,207,155 Common Shares outstanding. All Common Shares are of the same class and each carries the right to one vote. Only those shareholders of record on the Record Date are entitled to attend and vote at the Meeting.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no person beneficially owned, controlled or directed, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the outstanding Common Shares, except the following:

Shareholder	Number of Common Shares	% of Outstanding Common Shares
18526 Yukon Inc.	25,000,000	28.0%

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this 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;

"Director" means an individual who acted as a director of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"NEO" or "named executive officer" means the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) the most highly compensated executive officer, or the most highly compensated individual 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 more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.

During the financial year ended August 31, 2023, the Company had two NEOs, namely Gunther Roehlig, then Chief Executive Officer and President, and Denitsa Doncheva, then Chief Financial Officer and Corporate Secretary.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to each NEO and Director for each of the two most recently completed financial years.

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Gunther Roehlig <i>Former CEO, President and Director</i> ⁽²⁾	08/31/23	Nil	Nil	Nil	Nil	Nil	Nil
	08/31/22	Nil	Nil	Nil	Nil	Nil	Nil
Denitsa Doncheva <i>Former CFO and Corporate Secretary</i> ⁽³⁾	08/31/23	14,124	Nil	Nil	Nil	Nil	14,124
	08/31/22	5,778	Nil	Nil	Nil	Nil	5,778
Peter Born <i>Former Director and Vice President, Exploration</i> ⁽¹⁾⁽²⁾	08/31/23	12,520	Nil	Nil	Nil	Nil	12,520
	08/31/22	13,560	Nil	Nil	Nil	Nil	13,560
Christian Maudet <i>Former Director</i> ⁽²⁾	08/31/23	Nil	Nil	Nil	Nil	Nil	Nil
	08/31/22	Nil	Nil	Nil	Nil	Nil	Nil
Darien Lattanzi <i>Former Director</i> ⁽²⁾	08/31/23	Nil	Nil	Nil	Nil	Nil	Nil
	08/31/22	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The Company entered into a consulting agreement with 1727856 Ontario Limited, a private company wholly-owned by Mr. Born, with respect to the provision of the services by Mr. Born in his capacity as Vice President, Exploration with the Company effective March 9, 2021. The Consulting Agreement provided for a monthly fee of \$1,000.
- (2) All resigned effective on May 30, 2024 in connection with the Transaction.
- (3) Ms. Doncheva resigned effective on October 8, 2024 and was succeeded by Natasha Tsai, the Company's current Chief Financial Officer and Corporate Secretary.

Stock Options and Other Compensation Securities

During the financial year ended August 31, 2023, no compensation securities were granted or issued by the Company to the Directors or the NEOs.

Exercise of Compensation Securities

During the financial year ended August 31, 2023, no Director or NEO exercised any compensation securities.

Pension Disclosure

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

SECURITY BASED COMPENSATION PLANS

As of August 31, 2023, the Company maintained a stock option plan (the “**Previous Plan**”) that was approved by the board of directors of the Company (the “**Board**”) on February 4, 2022. As of August 31, 2023, there were no stock options outstanding under the Previous Plan.

Subsequent to August 31, 2023, the Company adopted an omnibus incentive plan (the “**Plan**”), which replaced the Previous Plan and which was approved by the Directors on May 30, 2024. The Plan is subject to shareholder approval and is being put forth to shareholders at this Meeting for such approval. The purpose of the Plan is to permit the Company to grant options (“**Options**”), restricted share units (“**RSUs**”) and deferred share units (“**DSUs**”) (collectively, the “**Awards**”) to Directors, officers, employees or consultants (“**Eligible Participants**”) to increase the interest in the Company’s welfare of those Eligible Participants who share responsibility for the management, growth and protection of the business, and to provide an incentive to such Eligible Participants to continue their services for the Company and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company are necessary or essential to its success, image, reputation or activities.

The following is a summary of the Plan and is qualified in its entirety by reference to the full text of the Plan which can be found under the Company’s profile on SEDAR+ at www.sedarplus.ca.

In accordance with the policies of the Canadian Securities Exchange (the “**CSE**”), as the Plan is a “rolling” incentive plan, within three years of implementation and every three years thereafter, the Company must obtain shareholder approval of the Plan in order to continue granting securities pursuant to it. Shareholders will be asked at the Meeting to consider, and if deemed advisable, to pass a resolution approving the Plan. Assuming shareholders pass a resolution approving the Plan, the Company will next need to seek shareholder approval of the Plan no later than December 10, 2027. For more information, refer to “*Particulars of Matters to be Acted Upon – Approval of the Plan*” below.

Summary of the Plan

The Plan is administered by the Board or, if the Board so determines, by a committee appointed by the Board.

Common Shares Subject to the Plan

The maximum number of Common Shares issuable at any time pursuant to all outstanding Awards under the Plan is 10% of the issued and outstanding Common Shares at the date of the Award.

The maximum number of Common Shares issuable to Eligible Participants who are Insiders (as defined in the Plan) at any time, pursuant to the Plan and any other share compensation arrangement of the Company, shall not exceed 10% of the total number of Common Shares then outstanding, calculated as at the date any share compensation is granted or issued to any Insider. The maximum number of Common Shares issued to Insiders, within any one-year period, pursuant to the Plan and any other share compensation arrangements of the Company shall not exceed 10% of the total number of Common Shares outstanding at any point in time.

In no event can an issuance of Awards, when combined with any grants made pursuant to any other share compensation arrangements, result in:

- (a) any one person in a 12-month period being granted such number of Common Shares issuable under Awards equaling or exceeding 5% of the issued Common Shares, (unless the Company has obtained the requisite disinterested shareholder approval); and
- (b) any one consultant in a 12-month period being granted such number of Common Shares issuable under Awards equaling or exceeding 2% of the issued Common Shares;

in each case measured as of the date of grant of an Award.

Vesting Provisions

No Award (other than Options) may vest before the date that is one year following the date the Award is granted or issued, provided that the requirement may be accelerated when the Participant (as defined in the Plan) has died or has ceased to be an Eligible Participant in connection with a change of control, take-over-bid, reverse take-over or similar transaction.

Options

The exercise price of Options (the “**Option Price**”) shall be determined by the Board but shall not be less than the volume weighted average trading price of the Common Shares on such stock exchange for the five trading days immediately preceding the relevant time as it relates to an Award, provided that it is not less than the “Discounted Market Price” (within the meaning of the policies of the CSE), in which case it shall be the Discounted Market Price; or (ii) if the Common Shares are not listed on any stock exchange, the value as is determined solely by the Board (the “**Market Value**”), at the time of the grant.

The Board shall determine the period during which the Option is exercisable, which shall not be more than 10 years from the date the Option was granted, giving effect to any Black-Out Period (as defined in the Plan).

Prior to expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such performance criteria and/or other vesting conditions as the Board may determine in its discretion at the time of the grant. Subject to the rules and policies of the CSE, the Board may, in its discretion and at any time, determine to grant a Participant the right, when entitled to exercise Options, to deal with such Options on a “cashless exercise” basis (the “**Cashless Exercise Right**”). The Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to exercise such Options by notice in writing to the Company and receive, without payment of any cash other than pursuant to tax withholdings, that number of Common Shares, disregarding fractions, that is equal to the quotient obtained by dividing:

- (a) the product of the number of Options being exercised multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price; and
- (b) the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right.

RSUs

An RSU is an Award that entitles the Participant to acquire Common Shares as determined by the Board, or to receive the cash equivalent or combination of Common Shares and cash equivalent, pursuant to such restrictions and conditions as the Board determines at the time of the grant.

The Board shall designate the Eligible Participants who may receive RSUs, fix the number of RSUs to be granted and determine the relevant conditions, vesting provisions, and restrictive period of such RSUs, provided that the restricted period is no longer than three years from the date of the grant.

Each RSU will entitle the Participant to receive one Common Share, the cash equivalent or combination thereof provided that relevant conditions and vesting provisions have been met. All unvested RSUs shall be cancelled no later than the last day of the Restricted Period (as defined in the Plan).

DSUs

A DSU is an Award attributable to a Participant's duties as a Director of the Company and that, upon settlement, entitles the Participant to receive such number of Common Shares as determined by the Board, or receive the cash equivalent or combination thereof, and is payable after termination of service by the Participant.

The Board shall, from time to time by resolution, in its discretion, designate the Participants who may receive DSUs, fix the number of DSUs to be granted and fix the date or dates on which such DSUs shall be granted, subject to terms and conditions in the Plan. Each DSU awarded shall entitle the Participant to one Common Share, or cash equivalent, or combination thereof.

Subject to the Board determining otherwise, each Participant may elect to receive in DSUs any portion of their annual base compensation by completing and delivering a written election to the Company on or before the 5th day of November of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of the election. All DSUs granted will be credited to the Participant's account. The number of DSUs are determined by dividing the dollar amount of the compensation payable in DSUs on the grant date by the Market Value of the Common Shares.

A Participant may receive their Common Shares, or cash equivalent, or combination thereof, upon their Termination of Service (as defined in the Plan) by filing a redemption notice. Payment will be made as soon as reasonably possible following the filing date of the notice.

For determining the cash equivalent of DSUs, such calculation will be made on the filing date based on the Market Value multiplied by the number of vested DSUs in the Participant's account.

General Conditions

The Plan includes general conditions regarding termination with or without cause, resignation, retirement, disability and death of the Participants; adjustments to price or number of Common Shares; Board powers in the event of a change of control; amendments to or discontinuance of the Plan; tax withholding; clawbacks and reorganization of the Company.

The Board may suspend or terminate the Plan at any time. The Board may also, in its discretion and without approval of the shareholders of the Company, make the following types of

amendments to the Plan or any Award, subject to any regulatory or CSE requirement at the time of such amendment: (a) amendments of a “housekeeping” nature, including any amendment that is necessary to (i) clarify an existing provision of the Plan, (ii) correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, (iii) comply with applicable law or the requirements of the CSE or any other regulatory body; or (iv) correct any grammatical or typographical errors in the Plan; and (b) amendments regarding the administration of the Plan.

With approval of the shareholders of the Company (including disinterested shareholder approval, as applicable), the Board may amend the Plan, including amendments to the provisions of the Plan that:

- (a) amend the definition of an Eligible Participant under the Plan;
- (b) increase the maximum number of Common Shares issuable under the Plan (either as a fixed number or fixed percentage of the Outstanding Issue (as defined in the Plan), except in the event of an adjustment;
- (c) increase the maximum number of Common Shares that may be (i) issuable to Insiders at any time, or (ii) issued to Insiders under the Plan and any other proposed or established share compensation arrangement in a one-year period, except in case of an adjustment;
- (d) amend the method for determining the Option Price;
- (e) extend the maximum term of any Award;
- (f) amend the expiry and termination provisions applicable to an Award; and
- (g) amend the amendment provisions of the Plan.

Subject to the Common Shares being listed on the CSE, any shareholder approval required for (a) any extension to the Option Term (as defined in the Plan) or decrease in the Option Price for Options granted to individuals who are Insiders at the time of the proposed amendment, or (b) any amendment that could result in the limits of share issuances to Insiders and of the Share Limits (as defined in the Plan) being exceeded, will require disinterested shareholder approval.

As at November 5, 2024, there were 4,600,000 Options, no RSUs and no DSUs outstanding under the Plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as of the end of the most recently completed financial year ended August 31, 2023, all required information with respect to compensation plans under which equity securities of the Company are authorized for issuance:

Plan Category	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))
Equity compensation plans approved by security holders	Nil	Nil	2,162,000

Plan Category	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))
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	Nil	Nil	2,162,000

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

As of the financial year ended August 31, 2023, the Company had no contract, agreement, plan or arrangement that provided for payments to a Director or NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in the Director or NEO's responsibilities.

AUDIT COMMITTEE DISCLOSURE

The charter of the Company's audit committee (the "**Audit Committee**") is attached to this Circular as Schedule "A". Below is information required to be disclosed by National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").

Composition of the Audit Committee

The following are the members of the Audit Committee:

Name	Independent ⁽¹⁾	Financial Literacy ⁽¹⁾
Darryl Clark (Chair)	Yes	Yes
Patrick Burke	Yes	Yes
Daniel Vickerman	Yes	Yes

Note:

(1) As defined in NI 52-110.

Audit Committee Member Education and Experience

Darryl Clark – Independent Director

Dr. Clark has decades of global exploration and operating experience in the mining industry. Through his career, Dr. Clark has held a wide range of executive roles across a number of metal and mineral sectors, with both junior and major mining companies. His experience consists of periods working in gold, copper, uranium, coal, and oil sands. Dr. Clark's precious metal experience started at Great Central Mines during the period of rapid resource discovery in the 90s that transformed the West Australian Goldfields. Additional greenfield and project experience was gained at Sunrise Dam Gold Mine, Ivanhoe Mines Mongolia, Vale and SRK consulting where he was involved in several greenfield discoveries. Dr. Clark has over 10 years of experience as a Non-Executive Director on ASX & TSX listed companies, including his current position as a director of Waratah Minerals. Dr. Clark holds a PhD in Economic Geology from the University of

Tasmania and is currently the Executive Vice President Exploration and Development for IsoEnergy Ltd and the Non Executive Chairman for Waratah Minerals Ltd.

Patrick Burke – Independent Director

Mr. Burke has extensive experience in the financial and investment industry. He currently serves as a trustee on the board of Nova Net Lease REIT and is the Senior Advisor of Capital Markets at Canaccord Genuity Group Inc., where he brings more than 30 years of experience and deep institutional relationships. Mr. Burke was the former Co-Head of Global Investment Banking at Scotiabank where his responsibilities included oversight of equity sales, investment banking, equity derivatives, equity capital markets, research, trading and prime brokerage. Mr. Burke was the previous Managing Director and Head of Canadian equities at Merrill Lynch and spent 10 years at Bank of Montreal as Director of Institutional Equity and Director of Fixed Income. Mr. Burke holds an MBA from Queen's University and bachelor's in economics from the University of British Columbia.

Daniel Vickerman – Independent Director

Mr. Vickerman is a seasoned institutional sales and corporate finance professional with 25 years of experience in the financial industry, currently acting as Senior Vice President of Corporate Development, of Blackrock Silver Corp., and is a Board member of two public companies – Discovery Silver Corp. and Blackrock Silver Corp. He joined the Board of Discovery in 2019 through the merger with Levon Resources. where he was Board Chairman. Formerly Mr. Vickerman was Managing Director, Head of UK Edgecrest Capital. Before joining Edgecrest Capital UK, Mr. Vickerman was Managing Director, Co-Head of Canadian Equity Sales UK at Canaccord Genuity Corp. Mr. Vickerman has extensive experience working with mineral exploration and development companies, raising equity for public and private companies during their exploration and development. Mr. Vickerman spent over 4 years as a London based alternative asset manager (part of Man Group plc), trading commodities, and foreign exchange.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on any of the exemptions set out in Item 5 of Form 52-110F2 – *Disclosure By Venture Issuers*.

Exemption in Section 6.1 of NI 52-110 for Venture Issuers

The Company is relying on the exemption set out in Section 6.1 of the 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.

Pre-Approval Policies and Procedures

The Audit Committee's policy is that all non-audit services must be pre-approved by the Audit Committee in advance of the engagement of non-audit services.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor in each of the last two financial years ended August 31, 2023 and August 31, 2022, are as follows:

Financial Year Ended	Audit Fees ⁽¹⁾ (\$)	Audit-Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
August 31, 2023	13,661	Nil	1,000	Nil
August 31, 2022	9,603	Nil	750	5,324

Notes:

- (1) The aggregate fees billed by the Company's auditor for audit fees in connection with the audit of the Company's annual financial statements.
- (2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders. The Board is committed to sound corporate governance practices that are both in the interest of shareholders and contribute to effective and efficient decision making.

National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines which apply to all public companies. These guidelines are to be used by issuers in developing their own corporate governance practices. The Company has reviewed its corporate governance practices in light of these guidelines and the Board considers that the Company's corporate governance practices substantially comply with NP 58-201.

In accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, the Company is required to disclose its approach to corporate governance. The following is a description of the Company's approach to corporate governance.

Board of Directors

The Board currently consists of five directors, three of whom are independent. The definition of independence used by the Company is that used by the Canadian Securities Administrators, which is set out in section 1.4 of NI 52-110. A director is independent if he or she has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. Certain types of relationships are by their very nature considered to be material relationships and are specified in section 1.4 of NI 52-110. Patrick Burke, Darryl Clark and Daniel Vickerman are all considered to be independent directors. Rory Quinn is not considered to be independent by virtue of his position as CEO of the Company, and Jim Coates is not considered to be independent by virtue of his employment with the Company.

Other Directorships

Certain directors of the Company are also directors of the following reporting issuers:

Director	Reporting Issuer
Patrick Burke	Nova Net Lease REIT
Darryl Clark	Waratah Minerals Ltd.
Daniel Vickerman	Blackrock Silver Corp. Discovery Silver Corp.

Orientation and Continuing Education

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

- information respecting the functioning of the Board, committees and copies of the Company's governance policies, mandates, position descriptions, and committee and Board minutes;
- access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;
- access to management and technical experts and consultants; and
- a 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 Company's operations. Board members have full access to the Company's records. The directors are also encouraged to update their skills and knowledge by taking courses and attending professional seminars.

Ethical Business Conduct

The Board is looking to adopt a formal code of business conduct and ethics (the "**Code**"), in addition to the fiduciary duties placed on individual directors by 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. The Code is expected to promote accurate and timely disclosure, honest and ethical conduct and the avoidance of conflicts of interest, and help foster a culture of honesty and accountability.

Nomination of Directors

The Board reviews the skills, expertise and other qualities the directors, as a whole, should possess and the skills, expertise and other qualities of each of the directors and identifies any gaps. The Board is responsible for identifying individuals qualified to become new directors and recommending new director nominees for the next annual meeting of 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 required time, demonstrate experience or an understanding of the needs of a public company of comparable size to the Company, and show support for the Company's mission and strategic objectives.

Director Compensation

The Company has established director compensation based on a comparison with other companies in the mining industry and a consideration of the duties and responsibilities of its directors. Board compensation has a focus on equity-based compensation to reduce the Company's cash burden while its financial resources are focused on exploration. The Board conducts reviews with regard to the compensation of the directors and the CEO once a year.

In addition to initial Option grants upon joining the Board, with potential annual equity-based compensation thereafter, the four non-executive directors are paid for their services as directors

through an annual retainer fee of \$30,000, payable monthly. Audit Committee members receive an additional annual fee of \$12,000 for their services on the Audit Committee, payable monthly.

Other Board Committees

The Board has no committees other than the Audit Committee, though the Board is looking to establish a compensation, nomination and governance committee in the near future.

Assessments

The Board monitors the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board and the Audit Committee, to satisfy itself that the Board, the Audit Committee and its individual directors are performing effectively.

The Board does not, however, consider that a formal assessment of itself, the Audit Committee or of individual directors is useful at this stage of the Company's development.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers of the Company have any indebtedness to the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed nominee for election as a director, or any associate or affiliate of any of the foregoing, has or has had any material interest, direct or indirect, in any transaction or proposed transaction since the commencement of the Company's most recently completed financial year, which has materially affected or will materially affect the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Receipt of Financial Statements

The audited financial statements of the Company for the financial year ended August 31, 2023, together with the auditor's report thereon, will be presented at the Meeting. These financial statements were filed under the Company's profile on SEDAR+ at www.sedarplus.ca on December 8, 2023.

Election of Directors

The Board proposes to nominate each of the following persons for election as a director of the Company, to hold office until the next annual meeting of the shareholders or until their successors are elected or appointed. Information concerning such persons, as provided by the individual nominees, is as follows:

Name, Province and Country of Residence and Position Held with the Company ⁽¹⁾	Period during which the Nominee has served as a Director	Principal Occupation during the past five years ⁽¹⁾	Number of Common Shares held ⁽¹⁾
RORY QUINN <i>CEO and Director</i> British Columbia, Canada	Since May 30, 2024	Mr. Quinn was formerly the CEO, President and a director of Serra Energy Metals Corp. (previously E79 Resources) and was formerly the CEO of Green Earth Metals Inc. Prior to that, Mr. Quinn was Director of Investor Relations at Wheaton Precious Metals for seven years.	650,000 Common Shares
PATRICK BURKE ⁽²⁾ <i>Chairman and Director</i> Ontario, Canada	Since May 30, 2024	Mr. Burke currently serves as a trustee on the board of Nova Net Lease REIT and is the Senior Advisor of Capital Markets at Canaccord Genuity Group Inc., a position he has held since September 2015.	1,266,600 Common Shares
DARRYL CLARK ⁽²⁾ <i>Director</i> Alberta, Canada	Since May 30, 2024	Dr. Clark has decades of global exploration and operating experience in the mining industry, including being a current director of Waratah Minerals Ltd. since October 2020, and Executive Vice President of Exploration and Development for IsoEnergy Ltd. Prior to this, Dr. Clark was CEO of RG Gold LLP and director of Peako Ltd.	127,000 Common Shares
JIM COATES <i>Director</i> Yukon, Canada	Since May 30, 2024	Mr. Coates has two decades of experience conducting mineral and scientific exploration across Canada, including as founder of Kryotek Arctic Innovation Inc. (2007 to present) and as scientific advisor to Colossal Biosciences from 2022 to present.	Nil Common Shares
DANIEL VICKERMAN ⁽²⁾ <i>Director</i> <i>Arinsal, Andorra</i>	Since May 30, 2024	Mr. Vickerman is currently Senior Vice President of Corporate Development at Blackrock Silver Corp., and a board member of Discovery Silver Corp. since August 2019. Previously, Mr. Vickerman was Managing Director, Head of UK Edgecrest Capital, and Managing Director, Co-Head of Canadian Equity Sales UK at Canaccord Genuity Corp.	100,000 Common Shares

Notes:

- (1) The information as to province and country of residence, principal occupation for the last five years, and Common Shares beneficially owned directly or indirectly or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective nominees as at the date of this Circular.
- (2) Member of the Audit Committee.

The term of office of those nominees set out above, who are presently directors, will expire as of the date of the Meeting. All the directors who are elected at the Meeting will have their term of office expire at the next annual meeting or at such time when their successors are duly elected or appointed in accordance with the Articles, or with the provisions of applicable corporate legislation or until such director's earlier death, resignation or removal.

The Board recommends the approval of each of the nominees listed above FOR election as directors of the Company for the ensuing year.

We do not contemplate that any of these nominees will be unable to serve as a director. If any vacancies occur in the slate of nominees listed above before the Meeting, then the designated persons intend to exercise discretionary authority to vote the Common Shares represented by proxy for the election of any other persons as directors.

Except as set forth below, no nominee of the Company

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, CEO or CFO of any company (including the Company) that,
 - (i) was the subject:
 - (A) of a cease trade order;
 - (B) an order similar to a cease trade order; or
 - (C) an order that denied the relevant company access to any exemption under securities legislation(each, an “**Order**”);
that was in effect for a period of more than 30 consecutive days, while the nominee was acting in the capacity as director, CEO or CFO; or
 - (ii) was subject to an Order that was in effect for a period of more than 30 consecutive days, after the nominee was acting in the capacity as director, CEO or CFO, and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO;
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this 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;
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the nominee; 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 securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for a nominee.

Appointment of Auditor

Shareholders will be asked to approve the appointment of Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Company to hold office until the next annual meeting

of the shareholders, at a remuneration to be fixed by the directors. Crowe MacKay LLP replaced the Company's former auditor, Mao & Ying LLP, Chartered Professional Accountants, on August 23, 2024. The appointment of Crowe MacKay LLP was recommended by the Audit Committee and approved by the Board.

The Company's determination to change auditor was not a result of any "Reportable Event" as such term is defined in section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102"). The auditor's report of Mao & Ying, Chartered Professional Accountants, does not contain any reservations, and there have been no reportable events.

Attached hereto as Schedule "B" and forming part of this Circular is the reporting package (as defined in section 4.11 of NI 51-102) that has been filed with the requisite regulatory authorities. The reporting package consists of: (i) the Notice of Change of Auditor; (ii) the Letter from Mao & Ying LLP; and (iii) the Letter from Crowe MacKay LLP.

The Board recommends that shareholders vote FOR the appointment of Crowe Mackay LLP as the Company's auditor and the authorization of the directors to fix the auditor's remuneration.

Approval of the Plan

The Company maintains the Plan which was adopted by the Board on May 30, 2024. In accordance with CSE policies, as the Plan is a "rolling" incentive plan, the Plan must be approved by the Company's shareholders, and the Plan must be re-approved within every three years thereafter.

Shareholders will be asked at the Meeting to consider, and if deemed advisable, to pass the following ordinary resolution approving the Plan.

A summary of the material provisions of the Plan are described above, under the heading "*Security Based Compensation Plans*". The summary of the Plan is qualified in its entirety by the terms of the Plan, which can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Company's omnibus incentive plan (the "Plan"), as set forth in the Company's management information circular dated November 5, 2024, be and is hereby approved and confirmed for continuation for the next three years or until the board of directors of the Company (the "Board") sooner terminates such Plan, in its sole discretion;
2. the Company be and is hereby authorized to grant awards pursuant and subject to the terms and conditions of the Plan, entitling all of the eligible participants in aggregate to purchase up to such number of common shares of the Company as is equal to 10% of the number of common shares issued and outstanding on the applicable grant date;
3. the Board be and is hereby authorized, in its absolute discretion, to administer the Plan and to make such amendments or modifications to the Plan from time to time as the Board may consider appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and, if required, the shareholders; and

4. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions.”

The Board recommends that shareholders vote FOR the approval of the Plan.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found under the Company’s profile on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in the Company’s financial statements for the financial year ended August 31, 2023, and related management’s discussion and analysis which are available on SEDAR+. You may request copies of the Company’s financial statements and management’s discussion and analysis by completing the request card included with this Circular, in accordance with the instructions therein. Shareholders may also obtain these documents, without charge, upon request to the Company by mail at Suite 1000, 1055 West Hastings Street, Vancouver, BC V6E 2E9.

The Board has approved the contents of this Circular and the sending thereof to the Company’s shareholders.

DATED as of the 5th day of November, 2024

BY ORDER OF THE BOARD

“Rory Quinn”

Rory Quinn
President and CEO

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

(See attached)

JKS RESOURCES INC.
(to be renamed Yukon Metals Corp.)

AUDIT COMMITTEE CHARTER

1. Purpose of the Committee

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

2. Members of the Audit Committee

2.1 At least one Member must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

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

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

3. Relationship with External Auditors

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

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

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

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

4. Non-Audit Services

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

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

- (i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
- (ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

5. Appointment of Auditors

- 5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.
- 5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6. Evaluation of Auditors

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

7. Remuneration of the Auditors

- 7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.
- 7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8. Termination of the Auditors

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

9. Funding of Auditing and Consulting Services

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

10. Role and Responsibilities of the Internal Auditor

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

11. Oversight of Internal Controls

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

12. Continuous Disclosure Requirements

- 12.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company is responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13. Other Auditing Matters

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

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

14. Annual Review

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

15. Independent Advisers

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

SCHEDULE "B"

AUDITOR REPORTING PACKAGE

(See attached)

YUKON METALS CORP.

NOTICE OF CHANGE OF AUDITOR

TO: MAO & YING LLP
CROWE MACKAY LLP

TAKE NOTICE THAT, pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), Yukon Metals Corp. (the “**Company**”) hereby provides the following change of auditor notice:

1. On August 23, 2024, Mao & Ying LLP, Chartered Professional Accountants (“**Mao**”) of Vancouver, British Columbia, the current auditor for the Company, resigned as the Company’s auditor at the Company’s request;
2. On August 23, 2024, the Company appointed Crowe Mackay LLP, Chartered Professional Accountants (“**Crowe**”) of Vancouver, British Columbia, to fill the vacancy created by the resignation of Mao, and to hold such position until the close of the next annual meeting of shareholders of the Company;
3. The resignation of Mao was recommended by the audit committee of the Company (the “**Audit Committee**”) and approved by the board of directors of the Company (the “**Board**”);
4. The appointment of Crowe was recommended by the Audit Committee and approved by the Board;
5. There were no modifications of opinion by Mao in the auditors’ reports of the two most recently completed fiscal years ended August 31, 2023 and 2022; and
6. The Board is of the opinion that there were no “reportable events”, as defined in NI 51-102, which occurred in connection with the audit of the two most recently completed fiscal years.

Dated as of August 23, 2024.

YUKON METALS CORP.

Per: /s/ “*Denitsa Doncheva*”

Name: Denitsa Doncheva
Title: Chief Financial Officer



Crowe MacKay LLP

1100 - 1177 West Hastings Street
Vancouver, BC V6E 4T5

Main +1 (604) 687-4511

Fax +1 (604) 687-5805

www.crowemackay.ca

August 26, 2024

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

Dear Sirs/Mesdames,

Re: Yukon Metals Corp. – Notice of Change of Auditor

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditor (the "Notice") dated August 23, 2024 by Yukon Metals Corp. and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

Yours very truly,

Crowe Mackay LLP

Crowe MacKay LLP

Chartered Professional Accountants

Mao & Ying LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

August 26, 2024

British Columbia Securities Commission
Alberta Securities Commission
and
Ontario Securities Commission

Dear Sirs/Mesdames:

**Re: Yukon Metals Corp. (the "Company")
Notice of Change of Auditor**

Pursuant to National Instrument 51-102, we have read the Company's Notice of Change of Auditor dated August 23, 2024. Based on our knowledge of the information at this date, we agree with its contents as it pertains to Mao & Ying LLP, Chartered Professional Accountants.

Yours sincerely,

Mao & Ying LLP

Mao & Ying LLP

cc: The Board of Directors, Yukon Metals Corp.