



SORRENTO RESOURCES LTD.

**Annual General Meeting
to be held on December 14, 2023**

**Notice of Annual General Meeting
and
Information Circular**

November 6, 2023



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of SORRENTO RESOURCES LTD. (the “**Company**”) will be held virtually on Thursday, December 14, 2023 at 10:00 am (Pacific Time). At the Meeting, the shareholders will receive the financial statements for the year ended June 30, 2023, and period from incorporation on October 4, 2021 to June 30, 2022, together with the auditor’s report thereon, and consider resolutions to:

1. set the number of directors of the Company at four (4);
2. elect directors for the ensuing year;
3. appoint Smythe LLP as auditor of the Company for the ensuing year and authorize the directors to determine the remuneration to be paid;
4. consider and, if thought fit, to pass an ordinary resolution of shareholders of the Company approving the new Omnibus Share Incentive Plan of the Company; and
5. transact such other business as may properly be put before the Meeting.

The Company has determined to hold the Meeting virtually, as permitted by the *Business Corporations Act* (British Columbia). As a result, there will be no in person attendance at the Meeting, which will be held electronically. Shareholders are urged to vote on the matters before the Meeting by proxy and to listen to the Meeting online. Registered shareholders or proxyholders representing registered shareholders participating in the Meeting virtually will be considered to be present in person at the Meeting for the purposes of determining quorum. Non-registered shareholders who have not duly appointed themselves as a proxyholder will be able to attend the Meeting as a guest, but will not be able to vote at the Meeting.

The record date for determination of the Shareholders entitled to receive notice of and to vote at the Meeting is Monday, November 6, 2023. Only holders of record of common shares of the Company at the close of business on the Record Date will be entitled to vote in respect of the matters to be voted on at the Meeting or any adjournment or postponement thereof.

Shareholders are entitled to attend and vote at the Meeting in virtually in person or by proxy. The Board of Directors (the “**Board**”) requests that all shareholders who will not be attending the Meeting read, date and sign the accompanying proxy and deliver it to TSX Trust Company (the “**Transfer Agent**”). If a shareholder does not deliver a proxy to TSX Trust Company by 10:00 a.m. (Pacific Time) on Tuesday, December 12, 2023 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy.

Shareholders will have two options to access the Meeting, being via teleconference or through the Zoom application, which requires internet connectivity. Registered shareholders wishing to vote in person and any shareholders wishing to view materials that may be presented by the Company's management will need to utilize the Zoom application but any shareholder may listen to the Meeting via teleconference. Registered shareholders participating via teleconference will not be able to vote in person at the Meeting as the Company's scrutineer must take steps to verify the identity of registered shareholders using the video features.

In order to dial into the Meeting, shareholders will phone 778 907 2071 and enter the Meeting ID and Password noted below. Additional dial-in numbers from local areas may be available from Zoom.

In order to access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID and Password below or open the following link

<https://us02web.zoom.us/j/86722139158?pwd=bEFFNk5nM04yTDhvZTFpbzEzSmhPQT09>

Meeting ID: 867 2213 9158

Password: 196932

Shareholders will have the option through the application to join the video and audio or simply view and listen.

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, the 6th day of November, 2023.

SORRENTO RESOURCES LTD.

ON BEHALF OF THE BOARD

(signed) "*Brayden Sutton* "

Brayden Sutton
Chief Executive Officer

SORRENTO RESOURCES LTD.
9285 203B STREET
LANGLEY, BRITISH COLUMBIA, V1M 2L9

INFORMATION CIRCULAR
(as at November 6, 2023 except as otherwise indicated)

SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the Management of Sorrento Resources Ltd. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general meeting of the shareholders of the Company to be held on Thursday, December 14, 2023 (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail but may also be made by telephone.

VIRTUAL MEETING

The Company will be holding its meeting in a virtual only format as permitted by the *Business Corporations Act (British Columbia)*. Shareholders will have an equal opportunity to participate at the Meeting online regardless of geographic location. Registered shareholders and proxyholders will be able to attend the virtual meeting and vote. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as a guest, but will not be able to vote at the Meeting. This is because the Company and its transfer agent, do not have a record of the non-registered shareholders, and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder. Please see “*Appointment and Revocation of Proxy*” below.

The Meeting will be held via the Zoom meeting platform. In order to access the Meeting, shareholders will have two options, being via teleconference or through the Zoom application, which requires internet connectivity. Registered shareholders wishing to vote in person and any shareholders wishing to view materials that may be presented by the Company’s management will need to utilize the Zoom application but any shareholder may listen to the Meeting via teleconference. Registered shareholders participating via teleconference will not be able to vote in person at the Meeting as the Company’s scrutineer must take steps to verify the identity of registered shareholders using the video features.

In order to dial into the Meeting, shareholders will phone 778-907-2071 and enter the Meeting ID and Password noted below. Additional dial-in numbers from local areas may be available from Zoom.

In order to access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID and Password below or open the following link

<https://us02web.zoom.us/j/86722139158?pwd=bEFFNk5nM04yTDhvZTFpbzEzSmhPQT09>

Meeting ID: 867 2213 9158

Password: 196932

Shareholders will have the option through the application to join the video and audio or simply view and listen.

It is the shareholders responsibility to ensure connectivity during the meeting and the Company encourages its shareholders to allow sufficient time to log in to the Meeting before it begins.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person's name in the blank space provided.** The completed Proxy should be delivered to TSX Trust Company (the "Transfer Agent") at 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 by 10:00 a.m. (Pacific Time) on Tuesday, December 12, 2023, or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

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

Provisions Relating to Voting of Proxies

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

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders who appear on the records

maintained by the Company's registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the shareholder's name. Such common shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

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

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

Pursuant to the provisions of NI 54-101, the Company is providing the Notice of Meeting, Circular and Proxy or VIF, as applicable, to both registered owners of the securities and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding common shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF. As a result, if you are a non-registered owner of the securities, you can expect to receive a scannable VIF from the Transfer Agent. Please complete and return the VIF to the Transfer Agent in the envelope provided or by facsimile. In addition, internet voting instructions can be found on the VIF. The Transfer Agent will tabulate the results of the VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

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

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:00 a.m. (Pacific Time) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

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

Financial Statements

The audited financial statements of the Company for the year ended June 30, 2023, and period from incorporation on October 4, 2021 to June 30, 2022, together with the auditor's report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number of common shares of which 17,008,611 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Shareholders registered as at November 6, 2023, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company:

Name	Number of Shares ⁽¹⁾	Percentage of Outstanding Common Shares ⁽¹⁾
Brayden Sutton	2,606,666	15.32%

(1) Information as to ownership of the Company's common shares has been taken from the list of registered shareholders maintained by the Company's transfer agent.

ELECTION OF DIRECTORS

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

Pursuant to the Advance Notice Provisions contained in the Articles of the Company, any additional director nominations for the Meeting must have been received by the Company in accordance with the provisions of the Articles. As no such nominations were received by the Company, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

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

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
Brayden R. Sutton British Columbia, Canada <i>Chief Executive Officer, President and Director</i>	President of Sutton Ventures Ltd., private consulting company from November 2014 to Present, President and CEO of the BC Bud Corporation from November 2018 to Present; CEO of the Company from October 2021 to Present; CEO of 1933 Industries Inc. from May 2017 to May 2019, Chairman of 1933 Industries from May 2019 to January 2020; Director of Business Development for Aurora Cannabis Inc. from 2015 to 2017.	October 4, 2021	2,606,666
Thomas Joshua Taylor⁽²⁾, British Columbia, Canada <i>Director</i>	Director of the BC Bud Corporation from August 2019 to Present, Director of Business Development of 1933 Industries Inc. from October 2018 to May 2020.	October 4, 2021	408,333
Samantha Shorter⁽²⁾ British Columbia, Canada <i>Director</i>	Ms. Shorter is a self-employed financial consultant (July 2011 – Present).	June 14, 2022	691,667 ⁽³⁾
Brent Clark⁽²⁾ Ontario, Canada <i>Director</i>	President of Clark Geoservices Inc., a geological consulting company from May 2022 to present, Senior Geologist at Clark Exploration Consulting Inc from November 2016 to April 2022, Director of Norris Lithium Inc. from May 2021 to September 2023, Director of Forza Lithium from February 2023 to July 2023.	October 4, 2021	375,000 ⁽⁴⁾

Notes:

- (1) The information as to common shares beneficially owned or controlled has been provided by the nominees themselves.
- (2) A member of the audit committee.
- (3) Samantha Shorter holds 450,000 Common Shares directly and 241,667 Common Shares are held indirectly through Red Fern Consulting Ltd., a private company controlled by Ms. Shorter.
- (4) Brent Clark holds 300,000 Common Shares directly and 75,000 Common Shares are held by him through Clark Geoservices Inc., a private company controlled by him.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Corporate Cease Trade Orders or Bankruptcies

Except as described below, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular, has been a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order

or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Sutton joined the board of Formation Acquisitions Inc. ("Formation"), a reporting unlisted issuer, on July 14, 2023. Formation is currently subject to an order issued by the BC (BCSC) and Ontario Securities Commissions (OSC) dated June 6, 2022 ceasing all trading in Formation's securities in connection with the failure to file annual audited financial statements and MD&A for the financial year ended January 31, 2022. Formation has since filed the outstanding financial statements and related continuous disclosure materials and is in the process of seeking a revocation of the cease trade orders in place.

Samantha L. 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. Medipure Holdings Inc. filed the outstanding financial statements and was delisted on August 16, 2016.

Ms. Shorter was the Chief Financial Officer of Winchester Minerals and Gold Exploration Ltd., a TSX Venture Exchange listed issuer, when it failed to file its 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 this date.

Individual Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

Penalties or Sanctions

No director or proposed director has, within the ten years prior to the date of this Circular, been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has 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 making a decision about whether to vote for the proposed director.

EXECUTIVE COMPENSATION

Named Executive Officers

For the purpose of this statement of executive compensation:

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

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

“Executive Officer” of an entity means an individual who is:

- (a) the chair of the Company, if any;
- (b) the vice-chair of the Company, if any;
- (c) the president of the Company;
- (d) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;
- (e) an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or
- (f) any other individual who performs a policy-making function in respect of the Company;

“Named Executive Officers or NEOs” means:

- (a) the CEO of the Company;
- (b) the CFO of the Company;
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000;
- (d) any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

As of June 30, 2023, the Company had two “Named Executive Officers”, namely:

- Brayden Sutton, Chief Executive Officer and Director of the Company; and
- Bobby Dhaliwal, Chief Financial Officer and Corporate Secretary.

Director and Named Executive Officer Compensation

The following table (presented in accordance with Form 51-102F6V), is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs during the years ended June 30, 2023 and period from incorporation on October 4, 2021 to June 30, 2022.

Table of compensation excluding compensation securities							
Name and position	Year (ended June 30)	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Brayden Sutton CEO and Director ⁽¹⁾	2023	70,000	Nil	Nil	Nil	Nil	70,000
	2022	30,000	Nil	Nil	Nil	Nil	30,000
Thomas Joshua Taylor, Director ⁽²⁾	2023	14,250	Nil	Nil	Nil	Nil	14,250
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Samantha Shorter, Director and former CFO and Corporate Secretary ⁽³⁾	2023	14,250	Nil	Nil	Nil	Nil	14,250
	2022	10,500	Nil	Nil	Nil	Nil	10,500
Brent Clark, Director ⁽⁴⁾	2023	21,750 ⁽⁵⁾	Nil	Nil	Nil	Nil	21,750 ⁽⁵⁾
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Bobby Dhaliwal, CFO ⁽⁶⁾	2023	32,000	Nil	Nil	Nil	Nil	32,000
	2022	1,500	Nil	Nil	Nil	Nil	1,500

Notes:

1. Mr. Sutton was appointed Chief Executive Officer, President and Director on October 4, 2021.
2. Mr. Thomas Joshua Taylor was appointed a director of the Company on October 4, 2021.
3. Ms. Shorter was appointed Chief Financial Officer and Corporate Secretary on October 4, 2021. Subsequent, Ms. Shorter was appointed a director of the Company and resigned as CFO and Corporate Secretary on June 14, 2022 and Mr. Dhaliwal was appointed as Chief Financial Officer and Corporate Secretary of the Company on the same date.
4. Mr. Clark was appointed a director of the Company on October 4, 2021.
5. Mr. Clark's compensation began in May 2023 and to date he has been paid \$13,705.
6. Mr. Dhaliwal was appointed Chief Financial Officer on June 14, 2022.

External Management Companies

Except as described below, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Mr. Sutton provides his services as CEO of the Company through Sutton Ventures Ltd.

Mr. Dhaliwal provides his services as CFO of the Company through Red Fern Consulting Ltd., a company of which he is an employee.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any NEO or director by the Company or its subsidiaries during the financial year ended June 30, 2023, for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries.

No compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified in the Company's financial year ended June 30, 2023.

Exercise of Compensation Securities by Directors and NEOs

NEOs and Directors of the Company have not exercised any compensation securities during the financial year ended June 30, 2023.

Stock option plans and other incentive plans

Stock option plan

The Company has a Stock Option Plan (the “Plan”) for the granting of options to the directors, officers, employees and consultants of the Company. The purpose of the Stock Option Plan is to assist the Company in attracting, retaining and motivating such persons and to closely align the personal interest of such persons with the interests of the Issuer and its shareholders. The Stock Option Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance will be 10% of the number of the Common Shares of the Issuer issued and outstanding from time to time.

The Stock Option Plan is administered by the Board of the Issuer, which has full and final authority with respect to the granting of all options thereunder.

The Company is proposing a new Incentive Plan pursuant to the policies of the CSE. Details are provided under the section entitled “Proposed Share Incentive Plan” on Page 20 herein.

Employment, consulting and management agreements

Except as described below, the Company does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO’s responsibilities.

On March 1, 2023, the Company entered into a consulting agreement (“Sutton Agreement”) with Sutton Ventures Ltd. The Sutton Agreement, provides that Brayden Sutton will act as Chief Executive Officer for the Issuer for a fee of \$7,500 per month. The Sutton Agreement may be terminated by either party on 60 days’ written notice.

Bobby S. Dhaliwal, the Company’s Chief Financial Officer and Corporate Secretary, has not entered into a written agreement with the Company. The Company currently pays, and expects to continue paying, CFO professional services fees of \$5,000 per month to Red Fern Consulting Ltd., a company at which Bobby S. Dhaliwal is an accountant and of which Samantha L. Shorter, a director of the Company, is a beneficial owner.

The compensation arrangements with Mr. Sutton and Mr. Dhaliwal contain no provisions with respect to change of control, severance, termination or constructive dismissal or rights to incremental payments in the event of any such occurrences.

Oversight and Description of Director and Named Executive Officer Compensation

In assessing the compensation of its NEOS, the Company does not have in place any formal objectives, criteria or analysis. The Company’s NEO compensation during the most recently completed financial period ended June 30, 2023 was determined and administered by the Board of Directors. The Board of Directors was solely responsible for assessing the compensation to be paid to the Company’s NEOs and

for evaluating their performance. See “*Employment, Consulting and Management Agreements*” below for further information.

As of the date of this Information Circular, the Board of Directors has not established any benchmark or performance goals to be achieved or met by NEOs, however, such NEOs are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company. The satisfactory discharge of such duties is subject to ongoing monitoring by the Company’s directors.

It is expected that as the Company progresses, base salary will become a component of NEO compensation. The base salary for each NEO will be based on the position held, the related responsibilities and functions performed by the executive, and salary ranges for similar positions in comparable junior mineral exploration companies at the Company’s stage of development and which constitute the Company’s peer group. As of the date of this Information Circular, the Company has identified Clarity Gold Corp., Pacific Empire Minerals Corp., Troubadour Resources Inc., and Red Lake Gold Inc. as comparable junior mineral exploration companies with properties at a similar stage of development. The Company considers it appropriate to be guided by compensation levels within this peer group because such companies, while in the exploration stage, generally have no revenues and are dependent on equity financings to raise the necessary capital to undertake further exploration activities and are therefore constrained in their ability to compensate NEOs. Individual and corporate performance and time allocated to the Company will also be taken into account in determining base salary levels.

Another component of NEO compensation is the grant of stock options pursuant to the Company’s Stock Option Plan. The objective of this compensation component is to attract, retain and motivate certain persons of training, experience and leadership as key service providers to the Company, including its directors, NEOs and employees and to advance the interest of the Company by providing such persons with additional compensation and the opportunity to participate in the success of the Company.

In addition to, or in lieu of, the compensation components described above, payments may be made from time to time to individuals, including NEOs or directors of the Company, or companies they control for the provision of management or consulting services. Such services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm’s length services providers..

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Issuer’s financial resources and prospects.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year, being June 30, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	Nil	N/A	Nil
Equity compensation plans not approved by the securityholders	Nil	N/A	1,678,361
Total	Nil	N/A	1,678,361

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

APPOINTMENT OF AUDITOR

Unless otherwise specified, the persons named in the enclosed instrument of proxy will vote for the reappointment of Smythe LLP, Chartered Accountants, of Vancouver, B.C. as auditor of the Company for the ensuing year, at a remuneration to be fixed by the directors.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

The Audit Committee over sees the accounting and financial reporting practices and procedures of the Company and the audits of the Company’s financial statements. The principal responsibilities of the Audit Committee include: (i) overseeing the quality, integrity and appropriateness of the internal controls and accounting procedures of the Company, including reviewing the Company’s procedures for internal control with the Company’s auditors and chief financial officer; (ii) reviewing and assessing the quality and integrity of the Company’s internal and external reporting processes, its annual and quarterly financial statements and related management discussion and analysis, and all other material continuous disclosure documents; (iii) establishing separate reviews with management and external auditors of significant changes in procedures or financial and accounting practices, difficulties encountered during auditing, and significant judgments made in management’s preparation of financial statements; (iv) monitoring compliance with legal and regulatory requirements related to financial reporting; (v) reviewing and pre-approving the engagement of the auditor of the Company and independent audit fees; and (vi) assessing the Company’s accounting policies, and considering, approving, and monitoring significant changes in accounting principles and practices recommended by management and the auditor.

Audit Committee Charter

The text of the Audit Committee’s charter is attached as Schedule “A” to this Circular.

Composition of Audit Committee and Independence

The members of the Audit Committee are Thomas Joshua Taylor, Samantha Shorter and Brent Clark of whom Mr. Taylor, and Mr. Clark are considered independent. Mr. Shorter is not independent as she served as Chief Financial Officer of the Issuer until June 14, 2022. Mr. Taylor is serving as chair of the audit committee. All members of the Audit Committee are considered to be financially literate.

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.

A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of 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.

Relevant Education and Experience

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;

- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting, are as follows:

Thomas Joshua Taylor

Mr. Taylor is a director of the Issuer and he has served as such since October 4, 2021. As a director, he is responsible for directing and overseeing management of the Issuer. Mr. Taylor is the President of The BC Bud Corporation, a public company listed on the CSE involved in the production and sale of cannabis products. Mr. Taylor accumulated several years of sales, marketing and business development experience in the consumer packaged goods and pharmaceutical industries before partnering in The Rosin Factory as a co-founder in 2016, a company involved in the production of solventless flower rosin products.

Samantha Shorter

Ms. Shorter is a director of the Issuer and she has served as such since June 14, 2022. 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 holds a Bachelor of Commerce degree with Honours from the University of British Columbia. Ms. Shorter is a beneficial owner of Red Fern Consulting Ltd., a company which provides accounting services to public companies.

Brent Clark

Mr. Clark is a director of the Issuer and he has served as such since October 4, 2021. As a director, he is responsible for directing and overseeing management of the Issuer. Mr. Clark is a Professional Geologist and has been active in the exploration and mining industry for the past 9 years throughout Northern Ontario, and Quebec, Canada; Australia, and Papua New Guinea in the positions of Exploration Manager, and Geological Consultant. Mr. Clark has coordinated exploration programs and mineral resource definition projects and is a registered Professional Geoscientist in Ontario and holds a Bachelor of Science in Earth Sciences from Carleton University. Mr. Clark has gained experience analysing and evaluating financial statements of public and private companies over the last several years and as a director of public issuers.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

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

Audit Fees

The following table sets forth the fees paid by the Company and its subsidiaries to its external auditors , for services rendered for the financial years ended June 30, 2023 and 2022:

	<u>June 30,</u> <u>2023</u>	<u>June 30,</u> <u>2022</u>
	(\$)	(\$)
Audit fees ⁽¹⁾	22,000	15,000
Audit related fees ⁽²⁾	14,000	Nil
Tax fees ⁽³⁾	Nil	Nil
All other fees ⁽⁴⁾	Nil	Nil
Total	<u>36,000</u>	<u>15,000</u>

Notes:

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

Exemption in Section 6.1

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

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

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders of the Company. Corporate governance also takes into account the role of the individual members of management appointed by the Board who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Composition of the Board

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of a majority of independent directors. Directors are considered to be independent if they have 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 a director's independent judgment. The Board has four directors, two of which are considered to be independent. Mr. Taylor, and Mr. Clark are considered to be independent directors for the purposes of NI 58-101 and Mr. Sutton and Ms. Shorter are not considered to be independent due to their relationships as senior officers of the Company. Ms. Shorter served as CFO until June 2022. Because the Board is not comprised of a majority of independent directors, in order to facilitate its exercise of independent supervision over the Company's management, the Board carefully examines the issues before it, consults with outside counsel and other advisors as necessary and encourages the independent directors to regularly and independently confer amongst themselves.

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

Mandate of the Board

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance

Directorships

The following is a list of each director of the Company who is also a director of other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction as of the date of this information circular:

<u>Name of director</u>	<u>Other reporting issuer</u>
Brayden Sutton	The BC Bud Corporation
Thomas Joshua Taylor	The BC Bud Corporation
Samantha Shorter	Pacific Empire Minerals Corp. Orogen Royalties Inc. Hawthorn Resources Corp.

Position Descriptions

The Board has not developed written position descriptions for the chair or the chair of any board committees or for the CEO. Given the size of the Company's infrastructure and the existence of only a small number of officers, the Board does not feel that it is necessary at this time to formalize position descriptions in order to delineate their respective responsibilities.

Orientation and Continuing Education

When new directors are appointed they receive orientation, commensurate with their previous experience, on the Company's business, assets and industry and on the responsibilities of directors. Meetings of the Board are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Issuer's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all members of the Board.

Ethical Business Conduct

The Board of Directors has not adopted a formal code of business conduct and ethics. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

Given the Company's current stage of development and size of the Board, the Board is presently of the view that it functions effectively as a committee of the whole with respect to the nomination of directors. The entire Board will assess potential nominees and take responsibility for selecting new directors. Any nominees are expected to be generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the Chief Executive Officer of the Company.

The Company has adopted advance notice provisions within the Articles of the Company (the "Advance Notice Provisions").

The Advance Notice Provisions are intended to facilitate an orderly and efficient annual and/or special meeting process and ensure that all shareholders receive adequate notice and information about director nominees. The Advance Notice Provisions provide a clear process for shareholders to follow to nominate directors, and sets out a reasonable time for nominee submissions to be considered.

The Advance Notice Provisions fix a deadline by which holders of record of the Company's common shares must submit director nominations to the Company prior to any annual or special meeting of shareholders, and sets out the information that a shareholder must include in such notice to the Company. In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 days nor more than 65 days prior to the date of the annual meeting, unless the annual meeting is to be held less than 50 days after the meeting was first announced, in which case notice may be made no later than the close of business on the 10th day after the announcement. In the case of a special meeting of the shareholders, notice to the Company must be made no later than the close of business on the 15th day following public announcement of the date of the special meeting.

Compensation

The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. As well, the number of options to be granted is determined by the Board as a whole, which allows any independent directors to have input into compensation decisions. At this time, the Company does not believe its size and limited scope of operations requires a formal compensation committee.

Assessments

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

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

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

Other Board Committees

At the present time, the only standing committee is the Audit Committee. The written charter of the Audit Committee, as required by NI 52-110, is contained in Schedule "A" to this Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

PROPOSED SHARE INCENTIVE PLAN

Effective July 21, 2022, the Board adopted the Stock Option Plan. Following a review by the board of directors of the Company of the Company's existing Stock Option Plan, the board of directors concluded that it was advisable to replace the Stock Option Plan, subject to the receipt of the requisite regulatory and shareholder approvals, with a new omnibus share incentive plan (the "**Proposed Share Incentive Plan**"), providing for the grant of options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**" and together with the RSUs, "**Share Units**") and deferred share units ("**DSUs**" and together with the Options and Share Units, "**Awards**").

The Proposed Share Incentive Plan includes a "rolling" stock option plan component that sets the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Awards granted under the Proposed Share Incentive Plan at 10% of the number of Shares issued and outstanding on a non-diluted basis from time to time.

Subject to the requisite regulatory and shareholder approvals for the Proposed Share Incentive Plan, the Stock Option Plan will be terminated and any outstanding Options granted thereunder shall remain in effect in accordance with the terms and conditions of the Proposed Share Incentive Plan.

Pursuant to the policies of the Canadian Securities Exchange, the Company is required to obtain shareholder approval of the Proposed Share Incentive Plan in connection with the implementation thereof. Accordingly, at the Meeting, the shareholders of the Company will be asked to pass a resolution to approve the Proposed Share Incentive Plan.

Summary of the Proposed Share Incentive Plan

The following is a summary of the key provisions of the Proposed Share Incentive Plan. The following summary is qualified in all respects by the full text of the Proposed Share Incentive Plan, a copy of which will be presented at the Meeting and will be filed on SEDAR+ at www.sedarplus.ca on adoption. All terms used but not defined in this section have the meaning ascribed thereto in the Proposed Share Incentive Plan.

Purpose

The purpose of the Proposed Share Incentive Plan is:

- (a) 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 of the Company or a Subsidiary;
- (b) to provide an incentive to such Eligible Participants to continue their services for the Company or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a Subsidiary are necessary or essential to its success, image, reputation or activities;
- (c) to reward Participants for their performance of services while working for the Company or a Subsidiary; and
- (d) to provide a means through which the Company or a Subsidiary may attract and retain able Persons to enter its employment or service.

Plan Administration

The Proposed Share Incentive Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board.

Shares Available for Awards

Subject to adjustment as provided for under the Proposed Share Incentive Plan, and as may be approved by the Stock Exchange and the shareholders of the Company from time to time, the maximum number of Shares reserved for issuance, in the aggregate, pursuant to the exercise of Awards granted under the Proposed Share Incentive Plan shall be equal to 10% of the issued and outstanding Shares on a non-diluted basis from time to time.

Participation Limits

The Proposed Share Incentive Plan provides the following limitations on grant:

- (1) The maximum number of Shares issuable pursuant to this Proposed Incentive Plan, the Existing Option Plan and any other Share Compensation Arrangement shall not exceed 10% of the Outstanding Issue from time to time at the time of grant or issuance of any Award.
- (2) The maximum aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group), at any time, under this Proposed Incentive Plan, the Existing Option Plan

and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue, unless the Company has obtained shareholder approval.

- (3) The maximum number of Shares reserved for issuance under awards granted to Eligible Participants who are Insiders (as a group), within any 12 month period, under this Proposed Incentive Plan, the Existing Option Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue, calculated at the date any Award is granted to any Insider, unless the Company has obtained shareholder approval.
- (4) The maximum aggregate number of Awards granted to any one Person (and companies wholly-owned by that Person) in any 12 month period shall not exceed 5% of the Outstanding Issue, calculated on the date any Award is granted to the Person, unless the Company has obtained the shareholder approval.
- (5) The maximum aggregate number of Awards granted to any one Consultant in any 12 month period shall not exceed 2% of the Outstanding Issue, calculated at the date any Award is granted to the Consultant.
- (6) The maximum aggregate number of Options granted to all Persons retained to provide Investor Relations Activities shall not exceed 2% of the Outstanding Issue in any 12 month period, calculated at the date any Option is granted to such Person. No other form of Award other than Options may be granted to any Person retained to provide Investor Relations Activities.
- (7) In the event that any Dividend Equivalent is awarded in respect of Share Unit or DSU which would cause the number of Shares reserved for issuance under this Proposed Share Incentive Plan to exceed ten percent (10%) of the Outstanding Issue or otherwise cause any of the limits in this section 2.5 not to be met, the Board shall be permitted to satisfy such Dividend Equivalent through the payment of a Cash Equivalent.
- (8) The participation limits set forth in in this Section 2.05 shall apply to any payout multiplier features determined in relation to the issuance or grant of any Share Unit. In the event that any such multiplier feature would cause the number of Shares reserved for issuance under this Proposed Share Incentive Plan to exceed ten percent (10%) of the Outstanding Issue or otherwise cause any of the limits in this section 2.5 not to be met, the Board shall be permitted to satisfy such obligation through the payment of a Cash Equivalent.

Eligible Participants

An Eligible Participant is any director, executive officer, employee or Consultant of the Company or any of its Subsidiaries.

Description Awards

Options

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Share Units

A Share Unit is an Award that is a bonus for services rendered, that, upon settlement, entitles the recipient Participant to acquire Shares as determined by the Board or to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such Share Unit expires prior to being settled.

Deferred Share Units

A DSU is an Award for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive Shares (which may include Shares purchased in the secondary market by a Designated Broker) as determined by the Board in its sole discretion, or to receive the Cash Equivalent or a combination thereof, as the case may be, and is payable after Termination of the Participant unless such DSU expires prior to being settled.

Effect of Termination on Awards

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, Awards are subject to the following conditions:

Options

- (1) Termination for Cause. Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Proposed Share Incentive Plan, the determination by the Company that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's codes of conduct and any other reason determined by the Company to be cause for termination.
- (2) Termination not for Cause. Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Company or a Subsidiary being terminated without Cause, (including, for the avoidance of doubt, as a result of any Subsidiary of the Company ceasing to be a Subsidiary of the Company, as contemplated by Section 6.01(7)), (i) each unvested Option granted to such Participant shall terminate and become void immediately upon such termination and (ii) each vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of ninety (90) days after the Termination Date, or the expiry date of the Option set forth in the Award Agreement, after which the vested Option will expire, provided that in no case shall such period exceed 12 months following the Termination Date.
- (3) Resignation. Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Company or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation and (ii) unless otherwise determined by the Board, in its sole discretion, each vested Option granted to such Participant will cease to be exercisable on the earlier of the ninety (90) days following the Termination Date and the expiry date of the Option set forth in the Award Agreement, after

which the vested Option will expire, , provided that in no case shall such period exceed 12 months following the date of resignation

- (4) Permanent Disability/Retirement. Upon a Participant ceasing to be an Eligible Participant by reason of retirement (in accordance with any retirement policy implemented by the Company from time to time) or permanent disability, (i) each unvested Option shall terminate and become void immediately, and (ii) each vested Option will cease to be exercisable on the earlier of the ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Company or any Subsidiary by reason of permanent disability, and the expiry date of the Option set forth in the Award Agreement, after which the vested Option will expire.
- (5) Death. Upon a Participant ceasing to be an Eligible Participant by reason of death, each vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the "Vested Awards") on the date of such Participant's death. Such Vested Awards shall only be exercisable within twelve (12) months after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier.
- (6) Leave of Absence. Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in the Proposed Share Incentive Plan shall be terminated, provided that all vested Options shall remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board at its sole discretion, provided that in no case shall such period exceed 12 months following a leave of absence exceeding 12 months.

Share Units

Except as otherwise provided in any Employment Agreement or Consulting Agreement or in any Award Agreement, each Share Unit shall be subject to the following conditions:

- (1) Termination for Cause and Resignation. Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Company or a Subsidiary, the Participant's participation in the Proposed Share Incentive Plan shall be terminated immediately, all Share Units credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date. The Participant shall not receive any payment in lieu of cancelled Share Units that have not vested.
- (2) Death, Leave of Absence or Termination of Service. Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, or upon a Participant ceasing to be Eligible Participant as a result of (a) death, (b) retirement, (c) Termination of Service for reasons other than for Cause, (d) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability or (e) becoming eligible to receive long-term disability benefits, all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall be forfeited and

cancelled not later than 12 months following a leave exceeding 12 months or a Participant otherwise have ceased to be an Eligible Participant. Notwithstanding the foregoing, if the Board, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested Share Units, the date of such action is the Vesting Determination Date, which date shall not be earlier than 12 months following the grant or issuance of the Award, other than pursuant to Section 7.02 or in the case of the death of a Participant. The Participant shall not receive any payment in lieu of cancelled Share Units. The entitlement of a deceased Participant's legal representative to make a claim in relation to the unsettled but vested Share Unit shall not exceed 12 months following the Participant's death.

- (3) General. For greater certainty, where (i) a Participant's employment or service relationship with the Company or a Subsidiary is terminated pursuant to Section 6.03(1) or Section 6.03(2) hereof, or (ii) a Participant elects for a voluntary leave of absence pursuant to Section 6.03(2) hereof, following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the Participant shall remain entitled to such distribution or payment.

Change of Control

In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to accelerate the vesting of Options to assist the Participants to tender into a takeover bid or participate in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (a) provide that any or all Options shall thereupon terminate, provided that any such outstanding Options that have vested shall remain exercisable until the consummation of such Change of Control, and (b) permit Participants to conditionally exercise their vested Options immediately prior to the consummation of the take-over bid and the Shares issuable under such Options to be tendered to such bid, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such takeover bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). In the event of a Change of Control, the Board may exercise its discretion to accelerate the vesting of, or waive the Performance Criteria or other vesting conditions applicable to, outstanding Share Units, and the date of such action shall be the Vesting Determination Date of such Share Units.

Assignment

Except as set forth in the Proposed Share Incentive Plan, each Award granted under the Proposed Share Incentive Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of descent and distribution.

Amendment or Discontinuance

- (1) The Board may amend the Proposed Share Incentive Plan or any Award at any time without the consent of the Participants, provided that such amendment shall:
 - (a) not adversely alter or impair the rights of any Participant, without the consent of such Participant, except as permitted by the provisions of the Proposed Share Incentive Plan;

- (b) be in compliance with applicable law (including Code Section 409A and the provisions of the Tax Act, to the extent applicable), and subject to any regulatory approvals including, where required, the approval of the CSE (or any other stock exchange on which the Shares are listed); and
 - (c) be subject to shareholder approval to the extent such approval is required by applicable law or the requirements of the CSE (or any other stock exchange on which the Shares are listed), provided that the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation, make the following amendments:
 - (i) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the CSE (or any other stock exchange on which the Shares are listed) or any other regulatory body to which the Company is subject;
 - (ii) any amendment of a "housekeeping" nature, including, without limitation, amending the wording of any provision of the Proposed Share Incentive Plan for the purpose of clarifying the meaning of existing provisions or to correct or supplement any provision of the Proposed Share Incentive Plan that is inconsistent with any other provision of the Proposed Share Incentive Plan, correcting grammatical or typographical errors and amending the definitions contained within the Proposed Share Incentive Plan; or
 - (iii) any amendment regarding the administration or implementation of the Proposed Share Incentive Plan.
- (2) Notwithstanding Section 7.03(1)(c), the Board shall be required to obtain shareholder approval, including, if required by the applicable Stock Exchange, disinterested shareholder approval, to make the following amendments:
- (a) any amendment to the maximum percentage or number of Shares that may be reserved for issuance pursuant to the exercise or settlement of Awards granted under the Proposed Share Incentive Plan, including an increase to the fixed maximum percentage of Shares or a change from a fixed maximum percentage of Shares to a fixed maximum number of Shares or vice versa, except in the event of an adjustment pursuant to Section 7.01;
 - (b) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period, except in the event of an extension due to a Blackout Period;
 - (c) any amendment which would permit Awards granted under the Proposed Share Incentive Plan to be transferable or assignable other than for normal estate settlement purposes as allowed by Section 6.01(6);
 - (d) any amendment to the definition of an Eligible Participant under the Proposed Share Incentive Plan;

- (e) any amendment to the participation limits set out in Section 2.5; or
 - (f) any amendment to the Proposed Share Incentive Plan;
- (3) The Board may, by resolution, but subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment or engagement shall not apply for any reason acceptable to the Board.
- (4) The Board may, subject to regulatory approval, discontinue the Proposed Share Incentive Plan at any time without the consent of the Participants provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Proposed Share Incentive Plan.
- (5) Notwithstanding the foregoing, any amendment of the Proposed Share Incentive Plan shall be such that the Proposed Share Incentive Plan continuously meets the requirements of paragraph 6801(d) of the Tax Act Regulations or any successor to such provision.

Shareholder Approval of the Proposed Share Incentive Plan

At the Meeting, the shareholders of the Company will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "Share Incentive Plan Resolution") confirming and approving the Proposed Share Incentive Plan as described below.

In order to be passed, the Share Incentive Plan Resolution requires the approval of a majority of the votes cast thereon by shareholders of the Company present in person or represented by proxy at the Meeting. The directors of the Company unanimously recommend that shareholders vote in favour of the Share Incentive Plan Resolution. **The persons named in the form of proxy accompanying this Circular intend to vote FOR the Share Incentive Plan Resolution, unless the shareholder of the Company who has given such proxy has directed that the Shares represented by such proxy be voted against the Share Incentive Plan Resolution.**

The directors of the Company believe the passing of the foregoing ordinary resolution is in the best interests of the Company and recommend that Shareholders of the Company vote in favour of the resolution.

OTHER MATTERS TO BE ACTED UPON

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Financial information about the Company is provided in the Company's audited annual financial statements for the year ended June 30, 2023, which is available on the Company's SEDAR+ profile at www.sedarplus.ca. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company at 604-318-0458.

BOARD APPROVAL

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

DATED at Vancouver, British Columbia, the 6th day of November, 2023.

ON BEHALF OF THE BOARD

(signed) "*Brayden Sutton*"

Brayden Sutton
Chief Executive Officer

SORRENTO RESOURCES LTD.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Issuer to regulatory authorities and shareholders, the Issuer's systems of internal controls regarding finance and accounting and the Issuer's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Issuer's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Issuer's financial reporting and internal control system and review the Issuer's financial statements.
- Review and appraise the performance of the Issuer's external auditors.
- Provide an open avenue of communication among the Issuer's auditors, financial and senior management and the Board.

Composition

The Committee will be composed of three directors from the Board, the majority of whom are not employees or senior officers of the Issuer.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Issuer's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Issuer's financial statements.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

- (a) Review and update this Charter annually.
- (b) Review the Issuer's financial statements, MD&A and any annual and interim earnings, press releases before the Issuer publicly discloses this information and any reports or other financial information (including quarterly

financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

- (c) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Issuer.
- (d) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Issuer, consistent with Independence Standards Board Standard 1.
- (e) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (f) Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors.
- (g) Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (h) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Issuer's accounting principles, internal controls and the completeness and accuracy of the Issuer's financial statements.
- (i) Review and approve the Issuer's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Issuer.
- (j) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (k) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Issuer's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Issuer constitutes not more than five percent of the total amount of revenues paid by the Issuer to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Issuer at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee by the Issuer and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Issuer's financial reporting process, both internal and external.

- (b) Consider the external auditors' judgments about the quality and appropriateness of the Issuer's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Issuer's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Issuer of concerns regarding questionable accounting or auditing matters.