

SHOWCASE MINERALS INC.

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INFORMATION CIRCULAR

(Containing information as at March 20, 2024 unless indicated otherwise)

PERSONS MAKING THE SOLICITATION

This information circular is furnished in connection with the solicitation of proxies by the management of Showcase Minerals Inc. (the “**Company**”) for use at the annual general meeting of shareholders for the year 2023 and the annual general & special meeting of shareholders for the year 2024 which meetings will both be held on Wednesday, April 24, 2024 (each, a “**Meeting**” and collectively, the “**Meetings**”) and any adjournments thereof at the time and place and for the purposes set forth in the accompanying notices of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company at nominal cost. All costs of solicitation by Management will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

THE PERSONS NAMED IN THE ACCOMPANYING FORMS OF PROXY ARE DIRECTORS OF THE COMPANY. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM AT THE MEETING MAY DO SO, EITHER BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORMS OF PROXY OR BY COMPLETING OTHER PROPER FORMS OF PROXY AND IN EITHER CASE DELIVERING THE COMPLETED PROXIES TO THE OFFICE OF COMPUTERSHARE INVESTOR SERVICES INC., 8TH FLOOR, 100 UNIVERSITY AVENUE, TORONTO, ONTARIO, M5J 2Y1, OR BY FAX WITHIN NORTH AMERICA TO 1.866.249.7775 AND OUTSIDE NORTH AMERICA TO 514.982.7555, OR BY TELEPHONE TO 1.866.732.VOTE (8683) OR INTERNET AT WWW.INVESTORVOTE.COM. PROXIES MUST BE RECEIVED BY COMPUTERSHARE INVESTOR SERVICES INC. BY 11:00 AM (PACIFIC TIME) ON WEDNESDAY, SEPTEMBER 14, 2022.**

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

A shareholder who has given a proxy may revoke it by an instrument in writing delivered to the said office of Computershare Investor Services Inc. at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or to the chairman of the Meeting on the day of the Meeting or any adjournment of it, or in any manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

ADVICE TO BENEFICIAL SHAREHOLDERS

If common shares are registered under the name of a shareholder’s broker or an agent of that broker

(rather than in the name of the beneficial shareholder), then such shares can only be voted (for or against resolutions) upon the instructions of the beneficial shareholder. Beneficial shareholders should ensure that instructions respecting the voting of their common shares are communicated to management by completing and signing a voting information form and returning it to management. The voting instruction form supplied to beneficial shareholders is identical to the form of proxy provided to registered shareholders.

Beneficial shareholders who complete and return voting instruction forms must indicate on each form the person (usually a brokerage house) who holds their shares as a registered shareholder. However, its purpose is limited to instructing management how to vote as proxy holder of the registered holder. Management will execute the voting instructions as instructed by the beneficial shareholder to the extent that the management of the reporting issuer holds the corresponding proxy.

If a beneficial shareholder wants to attend any or all of the Meetings and vote in person, then the beneficial shareholder should write the beneficial shareholder's name in the place provided for that purpose in the voting instruction form(s). A beneficial shareholder can also write the name of someone else who he/she/it wishes to attend the meeting and vote on his/her/its behalf. Unless prohibited by law, the person whose name is written in the space provided will have full authority to attend and present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in the voting instruction form or in this information circular.

The Company is not relying on the "notice-and-access" provisions set out in NI 54-101 to distribute copies of the proxy-related materials in connection with the Meetings. The Company is not sending proxy-related materials directly to non-objecting beneficial owners ("NOBOs").

Management of the Company does not intend to pay for intermediaries to deliver to objecting beneficial owners ("OBOs") under NI 54-101 the meeting materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. OBOs will not receive the meeting materials and Form 54-101F7 unless the intermediary holding shares on behalf of the OBO assumes the cost of delivery.

All references to shareholders in this information circular and the accompanying forms of proxy and notices of Meeting are to shareholders of record unless specifically stated otherwise.

VOTING OF PROXIES

The securities represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for, and if the shareholder specifies a choice with respect to any matter to be acted upon, the securities shall be voted accordingly. The form of proxy confers authority upon the named proxyholder with respect to matters identified in the accompanying notices of Meeting.

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

IF A CHOICE WITH RESPECT TO SUCH MATTERS IS NOT SPECIFIED, IT IS INTENDED THAT THE PERSON DESIGNATED BY MANAGEMENT IN THE FORM OF PROXY WILL VOTE THE SECURITIES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF MANAGEMENT FOR DIRECTORS AND AUDITOR.

AN ALTERNATE PROXYHOLDER HAS DISCRETION TO VOTE THE SHARES AS HE OR SHE CHOOSES.

The enclosed forms of proxy when properly completed and delivered and not revoked confer discretionary authority upon the named proxyholder with respect to amendments to or variations in matters identified in the accompanying notices of Meeting and other matters which may properly come before the Meetings.

In order to approve a motion proposed at any of the Meetings, a majority of greater than 50% of the votes cast will be required (an “**Ordinary Resolution**”) unless the motion requires a special resolution, in which case a majority of not less than 66 2/3% of the votes cast will be required. In the event a motion proposed at any of the Meeting requires disinterested shareholder approval, common shares held by shareholders of the Company who are also “insiders”, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed in this information circular, no person who is or has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, or any associate of affiliate of such person, or any person on behalf of whom this solicitation is made, has any material interest, direct or indirect, in any matter to be acted upon at the Meetings.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company has an authorized capital consisting of an unlimited number of common shares without par value. Wednesday, March 20, 2024 was fixed in advance by the directors as the record date (the “**Record Date**”) for the purposes of determining those shareholders entitled to receive notice of, and to vote at, the Meetings. Only those shareholders who were shareholders of record by the Record Date and who either personally attend any or all of the Meetings or who have completed and delivered a form of proxy for each Meeting they wish to vote at in the manner and subject to the provisions described herein will be entitled to vote or to have their shares voted at the Meeting(s). As of the date hereof and as at the Record Date, the Company had 20,585,924 common shares issued and outstanding, each such share carrying the right to one (1) vote at each Meeting.

The articles of the Company provide that the quorum for the transaction of business at any meeting of shareholders is two shareholders entitled to vote at a meeting of shareholders whether in person or by proxy who hold, in the aggregate, at least five per cent (5%) of the issued shares of the Company entitled to be voted at such meeting. Any persons entitled or required under the *Business Corporations Act* (British Columbia) or the Company’s articles to be present at the Meetings are entitled to attend at any general meeting but no such person will be counted in the quorum or be entitled to vote at the Meeting unless he is a shareholder or proxyholder entitled to vote at the Meetings. Unless otherwise indicated, each resolution that will be placed before the Meetings will be an ordinary resolution requiring for its approval a simple majority of the votes cast in respect of the resolution.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the voting rights attached to the voting securities of the Company.

FIXING THE NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS

The Company is requesting shareholder approval to fix the number for which positions exist on the Company's board at four (4) and, if approved, four (4) directors will be elected at each Meeting.

The directors of the Company are elected annually and hold office until the next annual general meeting of shareholders or until their successors are appointed. Unless authority to do so is withheld, the persons designated in the accompanying form of proxy intend to vote for the nominees of management listed below. Management does not contemplate that any of the nominees will be unable or unwilling to serve as a director but if, for any reason, any of them shall be unable or unwilling to serve, it is intended that the proxies given pursuant to this solicitation will be voted for a substitute nominee or nominees selected by management, unless authority to vote the proxies in the election of directors is withheld.

INFORMATION CONCERNING NOMINEES SUBMITTED BY MANAGEMENT

The persons named in the following table are management's nominees to the board of directors. Each director elected will hold office until the next annual general meeting unless their office is earlier vacated in accordance with the articles of the Company and the *Business Corporations Act* (British Columbia) or unless he or she becomes disqualified to act as a director.

Name, Province or State and Country of Residence of each Nominee and Present Position with the Company ⁽¹⁾	Principal Occupation, Business or Employment within the Five Preceding Years ⁽¹⁾	Period Served as a Director	Number of Voting Securities ⁽²⁾
Kirk Reed Alberta, Canada CEO, President and director	Director and manager of Hyperion Development since February 2019	January 28, 2021 to date	391,970
Bruno Fruscalzo British Columbia, Canada CFO, director and Corporate Secretary	Self-employed investor	December 9, 2020 to date	469,900
Christopher Paterson British Columbia, Canada Director	Self-employed public company and business consultant	December 9, 2020 to date	500,000
Jelena Bugarin British Columbia, Canada Director	Director of Showcase Minerals Inc. since October 31, 2023; Corporate Secretary of Showcase Minerals Inc. from May 2023 to October 31, 2023; Client Success Manager and Mortgage Underwriter with Ingram Mortgage Team from November 2019 to November 2022; Document Specialist, Mortgage Underwriter and Operations Support with Street Capital from March 2010 to October 2019	October 31, 2023 to date	17,500

(1) The information as to the province and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.

(2) The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.

The Company does not at present have an executive committee, compensation committee or any other committees, other than an audit committee (the “Audit Committee”) as required by the *Business Corporations Act* (British Columbia).

Kirk Reed, Christopher Paterson and Jelena Bugarin are the three current directors elected by the board of directors of the Company to the Audit Committee.

Corporate or Management Cease Trade Orders

Except for as disclosed herein, none of the Company’s proposed directors are, or have been within the last 10 years, a director, chief executive officer or chief financial officer any issuer that, while that person was acting in that capacity, or after that person was acting in that capacity and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, was the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days.

Corporate Bankruptcies

None of the Company’s proposed directors are, or have been within the last 10 years, a director or executive officer of any issuer that, while that person was acting 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 the assets of that issuer.

Penalties or Sanctions

None of the Company’s proposed directors are, or have been within the last 10 years, the subject of any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or 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 securityholder in deciding whether to vote for a proposed director.

Personal Bankruptcies

None of the Company’s proposed directors has, within the last 10 years, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

AUDIT COMMITTEE

Under National Instrument 52-110 – Audit Committees (“**NI 52-110**”), companies are required to provide disclosure with respect to their audit committee including the composition of the audit committee, the text of the audit committee’s charter, and the fees paid to the external auditor. Accordingly, the Company provides the following disclosure with respect to its Audit Committee:

The Audit Committee’s Charter

The directors of the Company have adopted a Charter for the Audit Committee, which sets out the Audit

Committee's mandate, organization, powers and responsibilities. The text of the Audit Committee's Charter is attached to this information circular as Schedule "A".

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Kirk Reed	Not independent ⁽¹⁾	Financially literate ⁽²⁾
Christopher Paterson ⁽³⁾	Independent ⁽¹⁾	Financially literate ⁽²⁾
Jelena Bugarin	Independent ⁽¹⁾	Financially literate ⁽²⁾

- (1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the board of directors, reasonably interfere with the exercise of a member's independent judgment. Executive officers, employees, family members of executive officers, and individuals who accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company (other than as remuneration for acting as a board member) are considered to have a material relationship with the Company. An individual is considered to have a material relationship with the Company if the individual is, or has been within the last three years, an employee or executive officer of the Company or if an immediate family member of the individual is, or has been within the last three years, an executive officer of the Company.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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's financial statements.
- (3) Chairman of the Audit Committee.

Relevant Education and Experience

The education and experience of each audit committee member that is relevant to the performance of his responsibilities as an audit committee member is as follows:

Kirk Reed – Mr. Reed currently acts as a director and manager of Hyperion Development and as a project manager of Uprising Mechanical, both of which are heavy equipment contractors for commercial and industrial development projects. He previously acted as President, Chief Executive Officer, Chief Financial Officer, and Secretary of Globe Net Wireless Corp., a United States reporting issuer that traded on the OTC Markets. Mr. Reed also acted as President and a director of Candorado Operating Company Ltd., a Canadian reporting issuer involved in mineral property exploration that traded on the TSX Venture Exchange, from November 2001 to April 2013. He has also acted as a director of New Shosoni Ventures Ltd., which traded on the TSX Venture Exchange. Mr. Reed's education, work and board experience has enabled him 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's financial statements. Mr. Reed is financially literate.

Christopher Paterson – Mr. Paterson has been self-employed as a business consultant to public and private businesses since January 2005. In addition, from 2005 to 2008, he acted as President, CEO, Secretary, Treasurer, and a director of Cantop Ventures Inc., a U.S. reporting company engaged in the mineral exploration business, as well as Secretary, Treasurer, and a director of Shadow Marketing Inc., a U.S. reporting company engaged in the magazine publishing industry, from 2005 to 2009. Mr. Paterson earned a Bachelor of Arts degree in Marketing from the University of Toronto. Mr. Paterson's education, work and board experience has enabled him 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's financial statements. Mr. Paterson is financially literate.

Jelena Bugarin – Ms. Bugarin has over 15 years of experience in the mortgage industry and holds a sub mortgage broker certificate from the Sauder School of Business at the University of British Columbia. Ms. Bugarin's education and work experience has enabled her 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's financial statements. Ms. Bugarin is financially literate.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the board of directors.

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the board of directors to review the performance of the Company's external auditors and approve in advance the provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve any non-audit services or additional work which the Chairman of the Audit Committee deems as necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees (By Category)

In the following table, "audit fees" are billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees billed by the Company's auditor in each of the last two fiscal years, by category, are as follows:

Financial Year Ending October 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2023	\$6,200	Nil	Nil	\$2,100
2022	\$6,000	Nil	Nil	\$1,000

The breakdown of the fees billed by the Company's external auditors between Audit Fees, Tax Fees and All Other Fees is based on an estimate of the amount of work carried out by the external auditors in each area.

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110 which exempts venture issuers from the requirement to comply with the restrictions on the composition of its audit committee and the disclosure requirements of its audit committee in an annual information form as prescribed by NI 52-110.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Statement of Executive Compensation:

“**CEO**” of the Company means each 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 each 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; and

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“**Named Executive Officer**” or “**NEO**” means:

- (a) the Company's CEO;
- (b) the Company's CFO;
- (c) each of the Company's three most highly compensated executive officers of the Company, including any of its subsidiaries, 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 and whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and
- (d) any individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity at the end of the most recently completed financial year.

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth direct and indirect compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and services to be provided, directly or indirectly, to the Company, for each of the Company’s two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Kirk Reed President, CEO and director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Bruno Fruscalzo CFO, director and corporate secretary	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Christopher Paterson Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Jelena Bugarin Director ⁽²⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Afzaal Pirzada Former director ⁽³⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

(1) Financial year ended October 31, 2023.

(2) Ms. Bugarin was appointed as a director of the Company effective October 31, 2023. Ms. Bugarin acted as corporate secretary of the Company from May 2023 until October 31, 2023.

(3) Mr. Pirzada resigned as a director of the Company effective October 30, 2023.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to Named Executive Officers and directors by the Company or one of its subsidiaries in the most recently completed financial year for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

As at October 31, 2023, the following stock options were outstanding to directors and Named Executive Officers:

- (a) Kirk Reed, President, CEO and a director of the Company, owned an aggregate of 225,000 stock options, each exercisable into one common share at a price of \$0.20 per share on or before January 18, 2033.
- (b) Bruno Fruscalzo, CFO, director and corporate secretary of the Company, owned an aggregate of 225,000 stock options, each exercisable into one common share at a price of \$0.20 per share on or before January 18, 2033.
- (c) Christopher Paterson, a director of the Company, owned an aggregate of 225,000 stock options, each exercisable into one common share at a price of \$0.20 per share on or before January 18, 2033.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were exercised by directors or Named Executive Officers during the financial year ended October 31, 2023.

Option Plans and Other Incentive Plans

The Company has one security based compensation arrangement which is its stock option plan (the “Stock Option Plan”). For a summary of the material provisions of the Stock Option Plan, please see below under the heading “Stock Option Plan”.

Employment, Consulting and Management Agreements

The Company did not have any agreement or arrangement under which compensation was provided during the financial year ended October 31, 2023 or is payable in respect of services provided to the Company or any of its subsidiaries that were (a) performed by a director of NEO, or (b) performed by any other party but are services typically provided by a director or a named executive officer.

Oversight and Description of Director and NEO Compensation

The Board’s compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive’s level of responsibility. In general, a NEO’s compensation is comprised of contractor payments and stock option grants. To date, no specific formulae have been developed to assign a specific weighting to each of these components. Instead, the board considers the Company’s performance and assigns compensation based on this assessment. The directors of the Company are of the view that all elements should be considered, rather than any single element. In establishing levels of cash compensation and the granting of stock options, the NEO’s performance, level of expertise, responsibilities and time spent are considered.

The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting and retaining experienced personnel. Compensation is determined annually by a review of the board.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information regarding compensation plans under which equity securities of

the Company are authorized for issuance in effect as of the end of the Company's most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights⁽¹⁾ (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))⁽¹⁾ (c)
Equity compensation plans approved by securityholders	900,000	\$0.20	860,792
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	900,000	\$0.20	860,792

⁽¹⁾ Financial year ended October 31.

The Company is asking shareholders to approve the Company's Stock Option Plan. The Stock Option Plan authorizes the directors to issue options to directors, officers, key employees and others who are in a position to contribute to the future success and growth of the Company.

The Stock Option Plan is in the form of a rolling stock option plan reserving for issuance upon the exercise of options granted pursuant to the Stock Option Plan a maximum of 10% of the issued and outstanding shares of the Company at the date of the grant. See "Particulars of Matters to be Acted Upon – Stock Option Plan".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Company's last completed financial year, was a director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries indebted to the Company or any of its subsidiaries or was indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

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 of directors 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.

1. Board of Directors

The board is responsible for the general supervision of the management of the Company's business and affairs with the objective of enhancing shareholder value.

The board will facilitate its exercise of independent supervision over the Company's management through periodic meetings. Additionally, the board facilitates the exercise of independent supervision over management through its independent members recognizing that the Company is currently in its early stages of development. The board is comprised of four directors: Kirk Reed, Bruno Fruscalzo, Christopher Paterson, and Jelena Bugarin. Because the size of the board is small, the board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company.

Mr. Reed is not independent as he is the Chief Executive Officer and President of the Company. Mr. Fruscalzo is not independent as he is the Chief Financial Officer of the Company. Both Christopher Paterson and Jelena Bugarin are independent.

2. Directorships

The following table sets out the directors who are currently directors of other reporting issuers in all Canadian and foreign jurisdictions:

Name of Director	Name of Other Reporting Issuer(s)
Christopher Paterson	Rumble Resources Inc.

3. Orientation and Continuing Education

Each of the directors have previous experience with reporting companies in Canada and/or the United States and are therefore familiar with the role and responsibilities of being a public company director. While the Company does not have a formal continuing education program, the directors individually are responsible for updating their skills required to meet their obligations as directors.

4. Ethical Business Conduct

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

5. Nomination of Directors

The board will consider 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.

The board does not have a nominating committee, and these functions are currently performed by the board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

6. Compensation

The board is responsible for determining compensation for the directors of the Company to ensure it reflects the responsibilities and risks of being a director of a public company.

7. Other Board Committees

The board has no committees other than the Audit Committee.

8. Assessments

Due to the minimal size of the board, no formal policy has been established to monitor the effectiveness of the directors, the board, and its committees.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this information circular, in the notes to the Company's financial statements for the financial year ended October 31, 2023, and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, nor any shareholder beneficially owning, directly or indirectly, common shares of the Company, or exercising control or direction over common shares of the Company, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding shares of the Company nor an associate or affiliate of any of the foregoing persons has since November 1, 2022 any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

The directors and officers of the Company also have an interest in the resolutions concerning (a) the election of directors and (b) the approval of the stock option plan (see below). Otherwise, no director or executive officer of the Company or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of shares or otherwise in the matters to be acted upon at the said Meeting, except for any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Company.

APPOINTMENT AND REMUNERATION OF AUDITOR

Unless otherwise instructed, the proxies given to management pursuant to this solicitation will be voted for the appointment of K.R. Margetson Ltd., Chartered Professional Accountant, as auditor of the Company to hold office until the close of the next annual general meeting of the Company, at a remuneration to be fixed by the directors of the Company. K.R. Margetson Ltd. was first appointed auditor of the Company effective September 15, 2021.

MANAGEMENT CONTRACTS

There are no other management functions of the Company which are to any substantial degree performed other than by the executive officers and directors of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Stock Option Plan

The Stock Option Plan was adopted by the Company's board of directors on October 6, 2022. The Stock Option Plan provides that the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Stock Option Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of options (including all options granted by the Company to date). The number of common shares which may be reserved in any 12-month period for issuance to any one individual upon exercise of all stock options held by that individual may not exceed 5% of the issued and outstanding common shares of the Company at the time of the grant.

The number of common shares which may be reserved in any 12-month period for issuance to any one consultant may not exceed 2% of the issued and outstanding common shares and the maximum number of common shares which may be reserved in any 12-month period for issuance to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding common shares of the Company. The Stock Option Plan provides that options granted to any person engaged in investor relations activities will vest in stages over 12 months with no more than 25% of the stock options vesting in any three-month period.

The Company's board of directors will administer the Stock Option Plan or a special committee of directors, either of which will have full and final authority with respect to the granting of all stock options. Stock options may be granted under the Stock Option Plan to such directors, officers, employees or consultants of the Company, as the board of directors may from time to time designate.

The exercise price of any stock options granted under the Stock Option Plan shall be determined by the board, but may not be lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options. The term of any stock options granted under the Stock Option Plan shall be determined by the board at the time of grant but, subject to earlier termination in the event of termination or in the event of death, the term of any stock options granted under the Stock Option Plan may not exceed ten years. Options granted under the Stock Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. Subject to certain exceptions, in the event that a director or officer ceases to hold office, options granted to such director or officer under the Stock Option Plan will expire 90 days after such director or officer ceases to hold office.

Subject to certain exceptions, in the event that an employee, or consultant ceases to act in that capacity in relation to the Company, stock options granted to such employee, consultant or management company employee under the Stock Option Plan will expire 30 days after such individual or entity ceases to act in that capacity in relation to the Company.

Stock options granted to optionees engaged in investor relations activities on behalf of the Company expire 30 days after such optionees cease to perform such investor relations activities for the Company. In the event of death of an option holder, options granted under the Stock Option Plan expire the earlier of one year from the date of the death of the option holder and the expiry of the term of the option.

A copy of the Stock Option Plan will be available at the Meeting for review by interested shareholders.

Pursuant to the policies of the Canadian Securities Exchange the Company is required to obtain the approval of its shareholders with respect to a rolling plan every three years.

At the Meeting, shareholders will be asked to consider and, if thought advisable, to pass, with or without modification, the following resolution:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

- (1) the Company’s stock option plan dated October 6, 2022 be and is hereby ratified, approved and confirmed including the reserving for issuance under the stock option plan at any time of a maximum of 10% of the issued and outstanding shares of the Company, subject to any amendments that may be required by any applicable stock exchange or regulatory authority;*
- (2) the Company be authorized to abandon or terminate all or any part of the stock option plan if the board of the Company deems it appropriate and in the best interests of the Company to do so;*
- (3) the Company be and is hereby authorized to grant options pursuant and subject to the terms and conditions of the stock option plan; and*
- (4) any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings, including treasury orders, stock exchange and securities commissions forms, as may be required to give effect to the true intent of this resolution.”*

The directors of the Company believe the Stock Option Plan is in the Company's best interests and recommend that the shareholders approve the Stock Option Plan. It is the intention of the persons named in the enclosed instrument of proxy, if not expressly directed otherwise in such instrument of proxy, to vote such proxies FOR the ordinary resolution to approve the Stock Option Plan.

OTHER MATTERS

MANAGEMENT KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OF SHAREHOLDERS OTHER THAN AS SET FORTH ABOVE AND AS REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS WHICH ARE NOT KNOWN TO THE MANAGEMENT OF THE COMPANY SHALL PROPERLY COME BEFORE THE SAID MEETING, THE FORM OF PROXY GIVEN PURSUANT TO THE SOLICITATION BY MANAGEMENT OF THE COMPANY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR+ website located at www.sedarplus.ca under the Company’s profiles. The Company’s financial information is provided in the Company’s audited comparative financial statements and related management discussion and analysis for its financial year ended October 31, 2023 and may be viewed on the SEDAR+ website at the location noted above. Shareholders of the Company may request copies of the Company’s financial statements and related management discussion and analysis by contacting the Company at 741 Harbourfront Dr. N.E., Salmon Arm, BC V1E 3L4 (Telephone: +1-800-982-0670).

SCHEDULE "A"

SHOWCASE MINERALS INC.

Audit Committee Charter

The following Audit Committee Charter was adopted by the Audit Committee of the Board of Directors and the Board of Directors of Showcase Minerals Inc. (the "Company").

Mandate

The primary function of the audit committee (the "Committee") is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company'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 Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all members 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 Company's Audit Committee 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 Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, 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:

Documents/Reports Review

- review and update this Audit Committee Charter annually; and
- review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company 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.

External Auditors

- review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- 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 Company's external auditors. The preapproval requirement is waived with respect to the provision of non-audit services if:
 - the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
 - such services were not recognized by the Company at the time of the engagement to be non-

- audit services, and
 - such services are promptly brought to the attention of the Committee by the Company 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 of Directors 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

- in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- 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;
- 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;
- review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- review certification process;
- establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- review any related-party transactions;
- engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- to set and pay compensation for any independent counsel and other advisors employed by the Committee.