

THEMAC RESOURCES GROUP LIMITED

1500 - 409 Granville Street

Vancouver, B.C. V6C 1T2

Telephone: 505 382-5770 Fax: 604-608-9023

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual general meeting of Shareholders (the “**Meeting**”) of **THEMAC Resources Group Limited** (the “**Corporation**”) will be held at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, by way of in-person/teleconference call on November 4, 2024 at 1:00 pm (Pacific Time). **The Corporation is offering Shareholders the option to listen and participate (but not vote) at the Meeting in real time by conference call as follows:**

Dial by your location

Canada Toll Free:	1-855-244-8677
Canada Toll:	1-416-915-6530
US Toll Free:	1-855-282-6330
US Toll:	1-415-655-0002
Australia Toll free	1-800-517-284
Spain Toll Free	9008-66941
Attendee Access Code:	2774 542 9196

The Meeting is to be held for the following purposes:

1. to receive and consider the audited financial statements of the Corporation for its fiscal year ended June 30, 2023, the report of the auditor thereon and the related management discussion and analysis;
2. to elect directors of the Corporation for the ensuing year;
3. to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year at a remuneration to be fixed by the directors; and
4. to transact such other business, including amendments to the foregoing, as may properly come before the Meeting or any adjournment or adjournments thereof.

The Meeting will also consider any permitted amendment to or variation of any matter identified in this Notice, and transact such other business as may properly come before the Meeting or any adjournment thereof. A Management Proxy Circular (the “**Circular**”) accompanies this Notice and contains details of the matters to be considered at the Meeting.

A copy of the audited financial statements for the year ended June 30, 2023, report of the auditor and related management discussion and analysis will be made available at the Meeting, and copies are available on SEDAR+ at www.sedarplus.ca.

Registered shareholders who are unable to attend the Meeting in person and wish to ensure that their shares will be voted at the Meeting, must complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy. Attendance by teleconference allows shareholders to listen to, but not to vote at the meeting.

If your shares are held in a brokerage account you are not a registered shareholder. Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting.

DATED at Vancouver, British Columbia, as of the 4th day of October, 2024

BY ORDER OF THE BOARD

“Andrew Maloney”

Andrew Maloney
President and Chief Executive Officer

THEMAC RESOURCES GROUP LIMITED

1500 - 409 Granville Street
Vancouver, B.C. V6C 1T2
Telephone: 505 382-5770 Fax: 604-608-9023

MANAGEMENT PROXY CIRCULAR

as at September 30, 2024, *or as otherwise indicated*

This Management Proxy Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of THEMAC Resources Group Limited (the “Corporation”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on November 4, 2024 at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

In this Circular, references to “the Corporation”, “we” and “our” refer to THEMAC Resources Group Limited. “Shares” means common shares without par value in the capital of the Corporation. “Registered Shareholders” means those shareholders whose names appear on the records of the Corporation as the registered holders of Shares. “Beneficial Shareholders” means shareholders who do not hold Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The Corporation will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy”) are an officer of the Corporation and the Manager of the Corporation. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and vote on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Shares will be voted accordingly. The Proxy confers discretionary authority on persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person.

A proxy will not be valid unless it is deposited with our transfer agent Computershare,

(i) by mail using the enclosed return envelope or

(ii) by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com. All instructions are listed in the enclosed form of proxy.

Whatever method a Registered Shareholder chooses to submit their proxy they must ensure that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders or as set out in the following disclosure.

If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in the shareholder's name on the records of the Corporation. Such Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (the "intermediary"). In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

Pursuant to National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer ("NI 54-101") the Corporation distributes copies of the Notice of Meeting, this Circular and the Proxy (collectively, the "Meeting materials") to the depository and intermediaries for onward distribution to Beneficial Shareholders. The Corporation does not send Meeting materials directly to Beneficial Shareholders. Intermediaries are required to forward the Meeting materials to all Beneficial Shareholders for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object

to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners).

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Shares are voted at the Meeting.

These securityholder materials are being sent to both registered and non-registered (beneficial) owners of Common Shares. If you are a Beneficial Shareholder, and the Corporation or its agent sent these materials to you directly, your name, address and information about your holdings of securities were obtained in accordance with applicable securities regulatory requirements by the intermediary holding securities on your behalf. Management of the Corporation does not intend to pay for intermediaries to forward the Meeting materials to OBOs, so OBOs will not receive the Meeting materials unless their intermediary assumes the cost of delivery.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote your Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in the United States and in Canada. Broadridge mails a VIF in lieu of the Proxy provided by the Corporation. The VIF will name the same persons as the Corporation's Proxy to represent your Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation), other than the persons designated in the VIF, to represent your Shares at the Meeting, and that person may be you. To exercise this right, you should insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Shares voted at the Meeting or to have an alternate representative duly appointed to attend and vote your Shares at the Meeting.**

Notice to Shareholders in the United States

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

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

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the address of the office of the attorney for service in British Columbia of the Corporation at 1500 – 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the Registered Shareholder's Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “**Board**”) of the Corporation has fixed September 30, 2024 as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Shares voted at the Meeting, except to the extent that:

- (a) the shareholder has transferred the ownership of any such Shares after the Record Date; and
- (b) the transferee produces a properly endorsed share certificate for or otherwise establishes ownership of any of the transferred Shares and makes a demand to Computershare no later than 10 days before the Meeting that the transferee's name be included in the list of shareholders in respect thereof.

As of September 30, 2024, there were 79,400,122 Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares.

To the knowledge of the directors and executive officers of the Corporation, the only persons that beneficially owned, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Corporation as at September 30, 2024 was:

<u>Shareholder Name</u>	<u>Number of Shares Held</u>	<u>Percentage of Issued Shares</u>
Kevin William Maloney	60,476,879 ⁽¹⁾	76.17%

Note:

- (1) 1,965,000 of these Shares are held in the name of Kevin William Maloney, 10,561,879 of these Shares are held in the name of Marley Holdings Pty Ltd., a private company of which Kevin Maloney is a director, and 47,950,000 of these Shares are held in the name of Tulla Resources Group Pty Ltd. ("Tulla"), also a private company of which Kevin Maloney is the Executive Chairman. The above information was supplied to the Corporation by Kevin Maloney.

FINANCIAL STATEMENTS

The audited annual financial statements of the Corporation for the year ended June 30, 2023, report of the auditor and related management discussion and analysis thereof are filed on SEDAR+ at www.sedarplus.ca and will be placed before the Meeting.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors than there are vacancies to fill, or another auditor is nominated, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The Articles of the Corporation provide that the number of directors of the Corporation will be a minimum of three and a maximum of seven. The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (Yukon), each director elected will hold office until the conclusion of the next annual meeting of the Corporation, or if no director is then elected, until a successor is elected.

The Board has set the number of directors to be elected at the Meeting at four (4). Accordingly, pursuant to the Corporation's Articles of Incorporation, the Shareholders will be asked to elect four (4) directors at the Meeting.

Advance Notice By-Law

On October 29, 2013, the Board adopted an advance notice by-law. (the "Advance Notice By-Law") for the purpose of providing Shareholders, directors and management of the Corporation with a clear framework for nominating directors of the Corporation in connection with any annual or special meeting of shareholders. The Advance Notice By-Law was ratified and approved by Shareholders at the Corporation's annual meeting held on December 19, 2013.

The purpose of the Advance Notice By-Law is to (i) ensure that all Shareholders receive adequate notice of director nominations and sufficient time and information with respect to all nominees to make appropriate deliberations and register an informed vote; and (ii) facilitate an orderly and efficient process for annual or, where the need arises, special meetings of Shareholders. The Advance Notice By-Law fixes the deadline by which Shareholders must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in a written notice to the Corporation for any director nominee to be eligible for election at such annual or special meeting of shareholders.

Another purpose of the Advance Notice By-Law is to foster a variety of interests of the Shareholders by ensuring that all Shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice By-Law fixes a deadline by which holders of common shares must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders and sets forth the minimum information that a Shareholder must include in the advance notice to the Corporation for it to be in proper written form.

The Advance Notice By-Law also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice By-Law, is not comprehensive and is qualified by the full text of such policy, a copy of the Corporation's Advance Notice By-Law is filed under the Corporation's SEDAR+ profile at www.sedarplus.ca.

The following disclosure sets out the names of management's nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Corporation and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

The Board has an audit committee, a compensation committee and a corporate governance committee. The following table also discloses membership of these committees.

<u>Name, Jurisdiction of Residence and Position</u>	<u>Principal occupation, business or employment and, if not a previously elected Director, occupation, business or employment during the past 5 years*</u>	<u>Previous Service as a Director</u>	<u>Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly</u>
KEVIN WILLIAM MALONEY Chairman, Director New South Wales, Australia	Executive Chairman of Marley Holdings Pty Ltd.; Executive Chairman of Tulla Resources Group Pty Ltd.; Executive Chairman of Phoenix Industrial Minerals Pty Ltd. and Non-Executive Director of Pantoro Ltd; Former (i) Non-Executive Chairman of Altona Mining Limited, (ii) Non-Executive Chairman of Northern Energy Corporation Limited, (iii) Non-Executive Director of HRL Holdings Limited, and(iv) Executive Chairman of Tulla Resources Plc, all of which were at the time listed on the ASX in Australia	Director Since September, 2005	60,476,879 ⁽¹⁾
ANDREW MALONEY⁽³⁾⁽⁴⁾⁽⁵⁾ CEO, Director Madrid, Spain	CEO and Director of The Mac Resources Group. Previously (i) Managing Director of Tulla Group, (ii) Executive at The MAC Services Group.	Director Since February 15, 2013	837,500

BARRETT SLEEMAN, P.ENG. ⁽³⁾⁽⁴⁾⁽⁵⁾ Director Washington, U.S.A.	President of Ernest Resources Limited, a private consulting company owned by Mr. Sleeman.	Director Since December, 2002	1,365,251 ⁽²⁾
PIERCE CARSON Director ⁽³⁾ New Mexico, U.S.A.	Chief Executive Officer and Director of Continental Critical Minerals, Inc. Mining consultant 2017-2022.	Director Since May 26, 2023	Nil

Notes:

- (1) 10,561,879 of these Shares are held in the name of Marley Holdings Pty Ltd., a private company of which Kevin Maloney is a director, and 47,950,000 of these Shares are held in the name of Tulla Resources Group Pty Ltd. ("Tulla"), also a private company of which Kevin Maloney is the Executive Chairman.
- (2) 264,169 of these Shares are held in the name of Ernest Resources Limited, a private company controlled by Barrett Sleeman.
- (3) Member of the Audit Committee.
- (4) Member of the Corporate Governance Committee.
- (5) Member of the Compensation Committee.

*The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees.

Occupation, Business or Employment of Directors

Kevin William Maloney – Director

Mr. Kevin William Maloney has been the Chairman of the Corporation since 2005. He was formerly the Executive Chairman and Managing Director of The MAC Services Group Limited ("The MAC") from 1988 until its sale to Oil States International in 2010 and was heavily involved in all stages of The MAC's growth, including its move into mining services accommodation in 1996. He was also formerly Executive Chairman of Tulla Resources Plc. Mr. Maloney serves as Executive Chairman at Phoenix Industrial Minerals Pty Ltd. and Non-Executive Director of Pantoro Ltd. He also serves as the Chief Executive Officer and Managing Director of Tulla Group Pty Ltd. He has had an extensive career in retail banking, finance and resources. Mr. Maloney joined Elders Resources in 1981, after spending 20 years with the ANZ Bank. During his time at Elders Resources, he held numerous positions including Chief Executive Officer of Elders Resources Finance Ltd. Mr. Maloney has a wealth of experience in the resources and finance industries and has considerable experience in debt and equity raisings for both listed and unlisted companies including many resource companies.

Andrew Maloney – Director

Mr. Andrew Maloney served as Interim Chief Executive Officer of the Corporation from February 2013 until his appointment as Chief Executive Officer of the Corporation in August 2013. Mr. Maloney was previously Managing Director of Tulla Group, the family investment office of the Maloney's. Tulla Group is the major shareholder of the Corporation with its investment focus on the resources sector. Prior to his Managing Director role at Tulla Group, Andrew was an Executive at The MAC Services Group, Australia's largest integrated mining accommodation provider. During his 10 years at The MAC Services Group, he was closely involved in the company's growth, its public listing on the ASX in 2007 and then the ultimate sale of the company in 2010 for \$651m to the NYSE listed Oil States International Inc. Mr. Maloney has held numerous roles in the development and construction industry. Mr. Maloney's experience as a leader in public company work with The MAC Services Group provides the Audit Committee with strong financial knowledge.

Barrett Sleeman – Director

Barrett Sleeman P.Eng, Graduate of Colorado School of Mines in Mining Engineering, Life member British Columbia Professional Engineers. Former CEO until 2013 and current director of THEMAC Resources Group Limited and currently serves on the Audit, Compliance and Compensation Committees. Past career includes: Plant Engineer for Canada Cement Lafarge at cement plants in Alberta and Ontario, Plant Engineer for Gulf Oil at major natural gas processing plant in Alberta, Senior Loan Supervisor for \$5 billion hydrocarbon portfolio Royal Bank of Canada, Financial Analyst for Canadian national brokerage house Walwyn and Company, Extensive involvement in one provincial and two federal successful Canadian political campaigns, Assistant to the CEO of Mineral Resources International which brought into production a greenfield, polymetallic underground mine on Baffin Island, Vice President of Baymag Mines Inc. which brought into production greenfield magnesite mine in British Columbia, CEO of Whitehawk Ventures Limited, which drilled deep exploration hydrocarbon test in Israel, CEO of startup Omicron Technologies Inc. which partnered with the Jet Propulsion Lab in Altadena, California for continued development of several cutting edge technologies, Past director of Dextron Computers Limited which transitioned to Rapid Fusion Inc, Past director of Able Auctions Inc. which transitioned to Sino Coking and Coal, Retired Volunteer, Emergency Medical Technician and First Responder. Current Director of Life Supply Inc. a medical supply company.

Pierce Carson – Director

Pierce Carson has had an international mining career spanning over 40 years. He has held the positions of Senior Geologist, Overseas Mineral Evaluation, and Exploration Manager, Australia for Exxon Minerals Company; Manager of Precious Metals Exploration, North America for Kennecott Copper Corporation. President and Director of Mining & Exploration Operations in Australia, Papua New Guinea, USA, Canada, and Mexico for Nord Pacific Ltd.; President and Vice-President of Exploration for Nord Resources Corporation, Chief Executive Officer for Santa Fe Gold Corporation and Chief Executive Officer for Magellan Gold Corporation. Currently he is Chief Executive Officer and a director of Continental Critical Minerals, Inc. Dr. Carson has managed the discovery, financing, development and operation of precious metals, base metals and industrial minerals properties in the U.S., Australia, Africa, and Papua New Guinea. He has been responsible for or closely involved with the development of numerous mineral deposits into active mines. Dr. Carson's career has included a strong emphasis on exploration and development of copper deposits. Dr. Carson holds a PhD in Economic and Structural Geology and an MS in Ore Deposits from Stanford University, and a bachelor's degree in Geology from Princeton University.

None of the proposed nominees for election as a director of the Corporation are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Corporation acting solely in such capacity.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of the Nominees.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.

Cease Trade Orders and Bankruptcies

Within the last 10 years before the date of this Circular, except as disclosed below, no proposed nominee for election as a director of the Corporation was a director or executive officer of any company (including the Corporation in respect of which this Circular is prepared) or acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (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; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation maintains directors' and officers' liability insurance coverage against liability incurred by the directors and officers of the Corporation serving in such capacity. The current annual coverage limit for the Corporation is \$5,000,000. There is generally a deductible of \$50,000 unless provided otherwise under the insurance policy. The most recent annual premium paid by the Corporation under this coverage was \$17,500. In addition, the Corporation paid \$7,875 in additional coverage for a \$3,000,000 additional "Side A" coverage, and a related commission, respectively.

APPOINTMENT OF AUDITOR

Davidson & Company LLP, Chartered Professional Accountants, 1200 – 609 Granville Street, Vancouver, British Columbia, will be nominated at the Meeting for appointment as auditor of the Corporation at a remuneration to be fixed by the directors. Davidson & Company LLP was first appointed as auditor of the Corporation by the Shareholders on December 3, 2014.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires the Corporation, as a venture issuer, to disclose annually in its Management Proxy Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth in the following disclosure:

The Audit Committee's Charter

The Audit Committee has a charter. A copy of the Audit Committee Charter is attached to the Management Proxy Circular for the 2005 annual meeting and filed on SEDAR+ at www.sedarplus.ca on November 18, 2005, and is incorporated herein by reference.

Composition of the Audit Committee

The members of the Audit Committee are Andrew Maloney, Barrett Sleeman and Pierce Carson. Mr. Sleeman and Mr. Carson are independent members 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 Corporation. A material relationship means a relationship which could, in the view of the Corporation's Board, reasonably interfere with the exercise of a member's independent judgement.

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 Corporation.

Relevant Education and Experience

See the disclosure above under the heading "Occupation, Business or Employment of Directors".

Each member of the Audit Committee has:

- an understanding of the accounting principles used by the issuer to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- 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 issuer's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Davidson & Company LLP.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by the auditors to the Corporation to ensure auditor independence. Fees incurred with the auditors for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table.

<i>Financial Year Ending</i>	<i>Audit Fees⁽¹⁾</i>	<i>Audit Related Fees⁽²⁾</i>	<i>Tax Fees⁽³⁾</i>	<i>All Other Fees⁽⁴⁾</i>
June 30, 2023	\$40,000	\$Nil	\$Nil	\$Nil
June 30, 2022	\$35,427	\$Nil	\$Nil	\$Nil

Notes:

- (1) "Audit Fees" – include fees necessary to perform the annual audit of the Corporation's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

- (2) “Audit-Related Fees” – include services that are traditionally performed by the auditor. These audit-related services 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 fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. 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 all other non-audit services.

Reliance on Certain Exemptions

The Corporation’s auditor, Davidson & Company LLP, Chartered Professional Accountants, has not provided any material non-audited services.

Pre-Approval Policies and Procedures

See Audit Committee Charter for specific policies and procedures for the engagement of non-audit services.

Exemption

As the Corporation is a “venture issuer” as defined under NI 52-110, it is relying upon the exemptions from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Corporation’s board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board considers that Barrett Sleeman and Pierce Carson as independent within the meaning of NI 52-110. Mr. Carson is a member of the Audit Committee and Mr. Sleeman is a member of the Audit, Compensation and Corporate Governance Committees.

The Board considers that, within the meaning of NI 52-110, Kevin Maloney is non-independent due to his control of a material share ownership position in the Corporation and Mr. Andrew Maloney is non-independent as he currently acts as an executive officer of the Corporation.

The Board considers that two of the four members of the Board are “independent” within the meaning of NI 52-110. The Board encourages leadership and independence at the Board by delegating key matters to Board committees which are composed of a majority of independent members.

During the most recently-completed fiscal year, the independent members of the Board held no meetings at which non-independent members of the Board and members of management were not present. However,

the Board is of the view that given its size, the nature of the Corporation's activities and the experience of each of the members of the Board, the presence of the non-independent directors at Board meetings does not prevent the independent directors from engaging in open and candid discussion regarding any issues that may come before the Board.

Kevin Maloney chairs the meetings of the Board and is not an independent director. Given the current size of the Board and the nature of the Corporation's activities, the Board believes that Mr. Maloney is uniquely suited to fulfil his role as the chair of Board meetings. The Board does not have a "lead director". The other directors are all senior, experienced managers very familiar with the mining and exploration industry. "In Camera" sessions are available for use by the independent directors as frequently as they feel is necessary.

Directorships

The directors are currently serving on boards of the following other reporting companies (or equivalent) as set out below:

Name of Director	Name of Reporting Issuer	Exchange Listed
Kevin William Maloney	Pantoro Ltd.	ASX

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Corporation's mineral properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Corporation's management and employees to give the directors additional insight into the Corporation's business.

The Board does not formally provide continuing education to its directors. The directors are experienced members, including three independent directors who are directors and/or officers of other reporting issuers in the mining sector. The Board relies on professional assistance when judged necessary in order to be educated or updated on a particular topic.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' 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 Corporation.

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 views and experience. The Board as a whole is responsible for identifying and recommending new candidates for Board nomination.

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 Corporation, this policy will be reviewed.

Compensation

The Compensation Committee is composed of one independent director and one non-independent director. Barrett Sleeman is independent and Andrew Maloney is non-independent. The Compensation Committee reviews and recommends to the Board for approval the compensation of the members of the Board and the senior executives of the Corporation.

The process by which the Compensation Committee determines the compensation of its executive officers is described in the section entitled “Statement of Executive Compensation” below.

The Corporation did not engage any compensation consultant or advisor during the most recently completed fiscal year.

Other Board Committees

There are no committees of the Board other than the Audit Committee, the Compensation Committee, and the Corporate Governance Committee.

The members of the Corporate Governance Committee are Andrew Maloney and Barrett Sleeman.

The primary role and responsibility of the Corporate Governance Committee is to:

1. review and make recommendations to the Board respecting:
 - (a) corporate governance in general and the Board's stewardship role in the management of the Corporation, including the role and responsibilities of directors and appropriate policies and procedures for directors to carry out their duties with due diligence and in compliance with all legal and regulatory requirements;
 - (b) general responsibilities and functions of the Board and its members, including position descriptions for the President and Chief Executive Officer and the Chair;
 - (c) the organization, mandate and responsibilities of Board committees;
 - (d) the procedures for effective Board meetings to ensure that the Board functions independently of management and without conflicts of interest;
 - (e) the long term plan for the composition of the Board that takes into consideration the current strengths, skills and experience on the Board and the strategic direction of the Corporation;
 - (f) the Board nominees for election as members of the Board, in consultation with the Chair of the Board and the President and Chief Executive Officer, annually;
 - (g) as required, candidates to fill any Board and Committee vacancies;
 - (h) annually, together with the Chairs of other Board Committees, the scope, duties and responsibilities of those Committees and where advisable, any amendments thereto, as well as the establishment or disbanding of Board Committees and changes to their composition, including the Chairs thereof;
 - (i) the framework for delegating authority from the Board to management; and
 - (j) any improvements necessary to ensure an effective and appropriate working relationship between management and the Board.

2. review the qualifications of candidates for Board membership and the slate of candidates for directors to be nominated for election by shareholders at annual general meetings of shareholders;
3. oversee the development and implementation of a process for regularly assessing the effectiveness of the Board, its committees and its members;
4. oversee the development of appropriate induction and education programs for new directors;
5. oversee the development of corporate governance policies and practices and a procedure for assessing the effectiveness of, and compliance with, those policies and practices;
6. establish procedures for Board meetings and to otherwise ensure that the processes, procedures and structure are in place to ensure that the Board functions independently of management and without conflicts of interest;
7. review related party transactions to ensure that they reflect sound industry practices and are in the best interests of the Corporation; and
8. review and approve the corporate governance disclosure section in the Corporation's management proxy circular, and any other corporate governance matters as required by public disclosure requirements.

Assessments

The Board, as a whole, is responsible for assessing on an ongoing basis the: (i) performance and contribution of each of the members of the Board on an individual basis; and (ii) performance and effectiveness of the Board generally and of each of its Committees. The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and the committees.

STATEMENT OF EXECUTIVE COMPENSATION

GENERAL

The following information is provided as required under Form 51-102F6V – *Statement of Executive Compensation*, for Venture Issuers (the “Form”), as such term is defined in National Instrument 51-102.

For the purposes of this Statement of Executive Compensation:

“**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 Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries;

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

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most

recently completed financial year whose total compensation was more than \$150,000, for that financial year;

- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Corporation to NEOs and directors of the Corporation for the three completed financial years ended June 30, 2023, June 30, 2022, and June 30, 2021. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” of this Form.

During the financial years ended June 30, 2023, based on the definition above, the NEOs of the Corporation were: Andrew Maloney, Chief Executive Officer and Director, Mark McIntosh, Chief Financial Officer and Jeffrey Smith, Chief Operating Officer. The Directors of the Corporation who were not NEOs during the financial years ended June 30, 2023 were Kevin William Maloney, Barrett Sleeman, Dr. Pierce Carson and former director, Joel D. Schneyer.

**Table of Compensation, Excluding Compensation Securities in Financial Years ended
June 30, 2023, June 30, 2022, and June 30, 2021**

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus¹ (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation² (\$)	Total Compensation (\$)
Andrew Maloney CEO and Director	2023	Nil	Nil	Nil	Nil	69,277	69,277
	2022	Nil	Nil	Nil	Nil	55,833	55,833
	2021	Nil	Nil	Nil	Nil	55,000	55,000
Mark McIntosh CFO	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Kevin William Maloney Director	2023	Nil	Nil	Nil	Nil	93,748	93,748
	2022	Nil	Nil	Nil	Nil	80,000	80,000
	2021	Nil	Nil	Nil	Nil	80,000	80,000
Barrett Sleeman Director	2023	Nil	Nil	Nil	Nil	60,000	60,000
	2022	Nil	Nil	Nil	Nil	51,667	51,667
	2021	Nil	Nil	Nil	Nil	50,000	50,000
Pierce Carson Director	2023	Nil	Nil	Nil	Nil	1,667	1,667
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Jeffrey Smith Chief Operating Officer	2023	344,910	Nil	Nil	Nil	Nil	344,910
	2022	325,324	Nil	Nil	Nil	Nil	325,324
	2021	330,313	Nil	Nil	Nil	Nil	330,313

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus ¹ (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation ² (\$)	Total Compensation (\$)
Joel D. Schneyer ³ Former Director	2023	Nil	Nil	Nil	Nil	4,150	4,150
	2022	Nil	Nil	Nil	Nil	70,000	70,000
	2021	Nil	Nil	Nil	Nil	70,000	70,000

Notes:

- (1) Annual Bonus payments are made at the discretion of the Board of Directors. Timing and form of the payment of these bonuses is subject to the board's discretion. The form and timing is being designed to reflect the Corporation's financial capacity and long-term incentive nature of the compensation. In addition, the Corporation has entered into long term incentive bonus agreements with Mr. Maloney and Mr. Smith, which are described below.
- (2) Includes directors' fees paid or accrued to the members of the Board of Directors.
- (3) Joel D. Schneyer resigned from the board of directors on July 27, 2022.

Stock Options and Other Compensation Securities

The Corporation has in place a fixed option plan (the "**Option Plan**") dated for reference December 3, 2014. On July 6, 2023, the Option Plan was amended by the board of directors and subsequently ratified by shareholders at the 2023 annual general meeting held on August 4, 2023 in order to reflect recent amendments to the TSX Venture Exchange policies.

The Option Plan is a "fixed" plan pursuant to which the Corporation reserves up to 15,880,024 Shares for issuance upon exercise of options. Options can be granted for a term not to exceed ten years. See disclosure under heading "*Securities Authorized for Issuance Under Equity Compensation Plans*" below.

During the year ended June 30, 2023 there were no options granted to purchase Shares and no share-based awards issued. Currently, there are no options outstanding under the Option Plan.

The following table sets forth incentive stock options (option-based awards) pursuant to the Corporation's share option plan that were issued to NEOs and directors of the Corporation who were not NEOs of the Corporation. There were no compensation securities granted in the financial year ended June 30, 2023. As of the date hereof, no options are outstanding.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of Issue or Grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Andrew Maloney CEO and Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Mark McIntosh CFO	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Kevin William Maloney Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of Issue or Grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Barrett Sleeman Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Jeffrey Smith Former COO	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Joel D. Schneyer Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Deborah Peacock Former Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Exercise of Compensation Securities by NEOs and Directors

There were no options exercised by an NEO or a director of the Corporation who was not an NEO of the Corporation during financial year ended June 30, 2023.

Employment, Consulting and Management Agreement²

The Corporation retains the services of Andrew Maloney as CEO of the Corporation pursuant to an agreement dated April 27, 2013, which provides for the payment of salary and benefits. On July 27, 2018, the Corporation entered into a Long Term Bonus Agreement (the “**2018 LTIB**”) pursuant to which the Corporation acknowledged that it had accrued, but not made, bonus payments to Mr. Maloney. Under the 2018 LTIB, in consideration for his past service to the Corporation, the Corporation agreed to pay Mr. Maloney a bonus in cash and shares upon the completion of a Major Financing (defined below) or Sale (defined below) of the Corporation. The 2018 LTIB expired in 2023 and was replaced by an agreement dated October 27, 2023 (the “**2023 LTIB**”). The Corporation did not pay Mr. Maloney all of his salary from 2018 to 2023. Under 2023 LTIB, Mr. Maloney agreed to release the Corporation the 2018 LTIB as well as accrued but unpaid salary and bonus from 2018 to 2023. Upon a Major Financing, the Corporation has agreed to pay Mr. Maloney a bonus of \$313,832 in cash and \$1,778,383 in shares at the price securities are issued in the Major Financing. If the Corporation completes a Sale before the Major Financing, the Corporation has agreed to pay Mr. Maloney a cash bonus of \$2,092,216. A Major Financing is defined as an equity financing for not less than US\$10,000,000. A Sale includes any transaction in which a person or group of persons other than Tulla Resources Group Pty Ltd. or any associate or affiliate of Tulla acquires greater than 50% of the voting power of the Corporation or its wholly subsidiary, New Mexico Copper Corporation, whether by share issuance, share exchange, arrangement, amalgamation, merger or similar transaction, or the sale of 50% or more of the assets of the Corporation or its subsidiaries. The 2023 LTIB terminates on the earlier of October 27, 2028, the payment of the bonus on either a Major Financing or a Sale, the commencement of foreclosure proceedings by Tulla under its loan to the Corporation, and the termination of the employment agreement with Mr. Maloney. The obligation to pay the bonus under the 2023 LTIB terminates six months after termination of the employment agreement if the employment agreement is terminated by the Corporation, and in all other cases, immediately.

The Corporation’s COO, Jeffrey Smith, retired as COO at the end of 2023. Prior to his retirement, Mr. Smith was retained under an employment agreement. Upon retirement, Mr. Smith was retained as a consultant to the Corporation. Mr. Smith also entered into a long term bonus agreement with the Corporation in 2018, which was supplanted by a long term bonus agreement in 2023 (the “**Smith LTIB**”). Under the Smith LTIB, upon a Major Financing the Corporation has agreed to pay Mr. Smith a bonus of

\$242,642 in cash and \$1,374,872 in shares at the price securities are issued in the Major Financing. If the Corporation completes a Sale before a Major Financing, the Corporation has agreed to pay Mr. Smith a cash bonus of \$1,617,497. The 2023 LTIB terminates on the earlier of October 27, 2028, the payment of the bonus on either a Major Financing or a Sale, the commencement of foreclosure proceedings by Tulla under its loan to the Corporation, and the termination of the consulting arrangement with Mr. Smith. The obligation to pay the bonus under the 2023 LTIB terminates six months after termination of the consulting arrangement if the consulting arrangement is terminated by the Corporation, and in all other cases, immediately.

Oversight and Description of Director and NEO Compensation

The Board has a Compensation Committee and the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Corporation's base compensation structure and equity-based compensation program, recommending compensation of the Corporation's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, are performed by the Compensation Committee.

The Compensation Committee also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Corporation's senior management. The Compensation Committee reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity.

Philosophy and Objectives

The Corporation is a small, junior resource Corporation with limited resources. The compensation program for the senior management of the Corporation is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Corporation's shareholders.

In compensating its senior management, the Corporation has employed a combination of base salary and equity participation through its share option plan. Recommendations for senior management compensation are presented to the Board for review.

Base Salary

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Corporation operates is a first step to attracting and retaining qualified and effective executives.

Bonus Incentive Compensation

The Corporation's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the Corporation meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the Compensation Committee. Such recommendations are generally based information provided by issuers that are similar in size and scope to the Corporation's operations.

Equity Participation

The Corporation believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Corporation's share option plan. Options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the Compensation Committee. Due to the Corporation's limited financial resources, the Corporation emphasises the provisions of option grants to maintain executive motivation.

Compensation Review Process

Compensation for each of the Board members and each of the NEOs is approved by the Board as a whole. Base cash compensation and variable cash compensation levels are based, in part, on market survey data provided to the Board by independent consultants.

Benefits and Perquisites

The Corporation's NEOs are not generally entitled to significant perquisites or other personal benefits not offered to the Corporation's other employees.

The Corporation has not adopted a policy restricting its NEOs or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Corporation, none of the NEOs or directors have purchased such financial instruments.

Option-Based Awards

The Corporation has in place a fixed option plan (the "**Option Plan**") dated for reference December 3, 2014 and previously approved by Shareholders. The Option Plan is a "fixed" plan pursuant to which the Corporation reserves up to 15,880,024 Shares for issuance upon exercise of options. Options can be granted for a term not to exceed ten years. See disclosure under heading "*Securities Authorized for Issuance Under Equity Compensation Plans*" below.

During the year ended June 30, 2023, there were no options granted to purchase Shares and as of the date hereof, no options remain outstanding under the Option Plan.

The process by which the Board grants option-based awards to executive officers is:

- (a) The Compensation Committee recommends base salaries and stock option grants to the Board based on such criteria as performance, previous grants and hiring incentives. The Board approves base salaries and stock options at the same time to facilitate consideration of target direct compensation to executive officers. Additional options may be granted as options are replenished within the Option Plan.
- (b) Options are granted at other times of the year to individuals commencing employment with the Corporation.
- (c) The exercise price for the options is set in accordance with the policies of the TSX Venture Exchange ("**TSXV**").

Pension Disclosure

The Corporation does not have a pension plan and does not pay pension benefits to any of its NEOs.

Actions, Decisions or Policies Made After June 30, 2023.

Given the evolving nature of the Corporation's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

The following actions, decisions or policies have been made since June 30, 2023:

1. On August 1, 2023, David Thomas was appointed as Executive Vice President of Operations and Development.
2. On December 18, 2023, David Thomas was terminated as the Corporation's Vice President of Operations and Development.
3. On March 8, 2024, Stephen Crosby was appointed as the Corporation's Senior Vice President of Development.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The Option Plan is a fixed plan under which an aggregate 15,880,024 Shares are reserved for issuance upon the exercise of options awarded under the Option Plan. Such number represents approximately 20% of 79,400,122 Shares issued and outstanding as at the date of this Circular. The Option Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. The Option Plan is administered by the Board. The Option Plan provides that options will be issued pursuant to option agreements to directors, officers, employees or consultants of the Corporation or a subsidiary of the Corporation. Shares issued upon exercise of options granted under the Option Plan will reduce the number of Shares available for grant under the Option Plan. Shares that are subject to option grants that expire or are cancelled without being exercised will again be available for grant under the Option Plan. All options expire on a date not later than ten (10) years after the issuance of such option. As at the date hereof, there are no options outstanding under the Option Plan.

Material Terms of the Option Plan

1. **Service Provider** - Service Providers are eligible for awards of options (each, an "**Option**") under the Fixed Option Plan. "**Service Provider**" means a person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers.
2. **Maximum Plan Shares** - The maximum aggregate number of Common Shares of the Corporation that may be reserved for issuance under the Fixed Option Plan, together with all other Security Based Compensation Plans, at any point in time shall not exceed 15,880,024 Common Shares (which represents 20% of the Outstanding Shares upon the date of approval of the Fixed Option Plan by the Board), unless the Fixed Option Plan is amended pursuant to the requirements of the TSXV policies (and, if applicable, NEX policies).
3. **Limitations on Issue** - The following restrictions on issuances of Options are applicable under the Fixed Option Plan, together with all other Share Compensation Arrangements:

- (a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous twelve (12) months, exceeding 5% of the Outstanding Shares, unless the Corporation has obtained Disinterested Shareholder Approval (as defined in the Fixed Option Plan to mean approval evidenced by a majority of the votes cast by all the Shareholders at a duly constituted Shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders of the Corporation who are Service Providers or their Associates);
- (b) the aggregate number of Options, together with any other Share Compensation Arrangement, granted to all Investor Relations Service Providers in any twelve (12) month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or the NEX, as the case may be);
- (c) the aggregate number of Options granted, together with any other Share Compensation Arrangements, granted to any one Consultant in any twelve (12) month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or the NEX, as the case may be); and
- (d) for so long as such limitation is required by the TSXV, the maximum number of Options which may be granted within any twelve (12) month period to Service Providers who perform investor relations activities must not exceed 2% of the issued and outstanding Common Shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three-month period. In addition, the maximum number of Common Shares that may be granted to any one Consultant under this Fixed Option Plan, together with any other Share Compensation Arrangements, within a twelve (12) month period, may not exceed 2% of the issued Common Shares calculated on the date of grant.

Investor Relations Service Providers cannot receive any security based compensation other than Options.

- 4. Maximum Percentage to Insiders - Subject to Disinterested Shareholder Approval, the aggregate number of Common Shares reserved for issuance to Insiders of the Corporation under the Fixed Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares.
- 5. Maximum Percentage to Insiders within any twelve (12) month period - Subject to Disinterested Shareholder Approval, the number of Common Shares issued to Insiders of the Corporation within any twelve (12) month period under the Fixed Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares.
- 6. Exercise Price - The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Fixed Option Plan, and cannot be less than the Discounted Market Price (as defined in TSXV Policy 1.1).
- 7. Vesting of Options - Vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Fixed Option Plan, in the absence of a vesting schedule being specified at the time of grant, Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:
 - (a) the Service Provider remaining employed by or continuing to provide services to the Corporation or any of its Affiliates as well as, at the discretion of the Board, achieving

certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Corporation or any of its Affiliates during the vesting period; or

- (b) the Service Provider remaining as a Director of the Corporation or any of its Affiliates during the vesting period.

8. Vesting of Options Granted to Investor Relations Service Providers - Options granted to Investor Relations Service Providers will vest such that:

- (a) no more than 25% of the Options vest no sooner than three (3) months after the Options were granted;
- (b) no more than 25% of Options vest no sooner than six (6) months after the Options were granted;
- (c) no more than 25% of Options vest no sooner than nine (9) months after the Options were granted; and
- (d) the remainder of the Options vest no sooner than twelve (12) months after the Options were granted.

9. Term of Option - The term of an Option will be set by the Board at the time such Option is allocated under the Fixed Option Plan. An Option can be exercisable for a maximum of ten (10) years from the Effective Date.

10. Optionee Ceasing to be a Director, Employee or Service Provider - Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Corporation that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by him/her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) an Option granted to any Service Provider (excluding Service Providers conducting Investor Relations Activities) will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Corporation, and only to the extent that such Option was vested on the date the Optionee ceased to be so employed by or to provide services to the Corporation; and
- (c) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

11. Non-Assignability of Options - Except in the case of death of an Optionee, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

12. Amendment of the Fixed Option Plan by the Board - Subject to the requirements of the TSXV Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion amend, or modify the Fixed Option Plan or any Option granted as follows:
- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
 - (b) amendments of a housekeeping nature;
 - (c) it may change the vesting provisions of an Option granted pursuant to the Fixed Option Plan, subject to prior written approval of the TSXV, if applicable;
 - (d) it may change the termination provision of an Option granted pursuant to the Fixed Option Plan which does not entail an extension beyond the original Expiry Date of such Option or twelve (12) months from termination;
 - (e) it may make amendments necessary as a result in changes in securities laws applicable to the Corporation or any requested changes by the TSXV;
 - (f) if the Corporation becomes listed or quoted on a stock exchange or stock market senior to the TSXV, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
 - (g) it may make such amendments as reduce, and do not increase, the benefits of the Fixed Option Plan to Service Providers.
13. Amendments Requiring Disinterested Shareholder Approval - The Corporation will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
- (a) the Fixed Option Plan, together with all of the Corporation's other previous Share Compensation Arrangements, could result at any time in:
 - (i) the aggregate number of Common Shares reserved for issuance to Insiders exceeding 10% of the Outstanding Shares;
 - (ii) the aggregate number of Common Shares reserved for issuance to Insiders within a twelve (12) month period exceeding 10% of the Outstanding Shares; or
 - (iii) the aggregate number of Common Shares reserved for issuance to any one Optionee within a twelve (12) month period exceeding 5% of the Outstanding Shares; or
 - (b) any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option held by an Insider at the time of the proposed amendment that results in a benefit to the Insider.

14. Take Over Bid - If a Take Over Bid is made to the Shareholders generally then the Corporation shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding other applicable vesting requirements or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSXV (or the NEX, as the case may be) for vesting requirements imposed by the TSXV policies.

15. Black-out Period - The Fixed Option Plan also contains provision for a “Black-out Period”. Should the Expiry Date for an Option fall within a Black-out Period, such Expiry Date shall, subject to approval of the TSXV (or the NEX, as the case may be), be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Black-out Period, such tenth (10th) Business Day to be considered the Expiry Date for such Option for all purposes under the Fixed Option Plan. The tenth (10th) Business Day period referred to herein may not be extended by the Board. “Black-out Period” is defined in the Fixed Option Plan to mean an interval of time during which the Corporation has determined that one or more Participants may not trade any securities of the Corporation because they may be in possession of undisclosed material information pertaining to the Corporation, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company’s insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation or in respect of an Insider, that Insider, is subject).

16. Cashless Exercise – The Fixed Option Plan also contains a “cashless exercise” or “net exercise” basis. “Cashless exercise” is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. “Net exercise” is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. The current market price must be the five (5) day volume weighted average trading price prior to option exercise. “Net exercise” may not be utilized by persons performing investor relations services.

The following table sets out equity compensation plan information as at the end of June 30, 2023.

Plan	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders – the Option Plan	Nil	N/A	15,880,024
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	Nil		15,880,024

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation were indebted to the Corporation as of the end most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who generally speaking is a director or executive officer or a 10% shareholder of the Corporation. To the knowledge of management of the Corporation, no informed person or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries during the year ended June 30, 2023, or has any interest in any material transaction during fiscal 2023 other than as disclosed in Note 9 – Related Party Transactions in the annual financial statements for the financial year ended June 30, 2023.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Presentation to the Shareholders of the audited financial statements of the Corporation for the fiscal year ended June 30, 2023 – see *"Financial Statements"* above;
2. Setting the number of Directors - see *"Election of Directors"* above;
3. Election of Directors – see *"Election of Directors"* above; and
4. Appointment of Auditor – see *"Appointment of Auditor"*.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Corporation's comparative annual financial statements and related management discussion and analysis for the Corporation's most recently completed financial year and in the interim financial statements and related management discussion and analysis. The Corporation will provide to any person or company, upon request to Mr. Stephen Maffey, Secretary of the Corporation, a copy of any of the financial statements of the Corporation filed with the applicable securities regulatory authorities for the Corporation's during the most recently completed financial year in respect of which such financial statements have been issued and filed with the applicable securities regulatory authorities.

Copies of documents incorporated herein by reference may be obtained by a shareholder upon request without charge from Stephen Maffey, Corporate Secretary of the Corporation, at Suite 1500 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2, telephone no. (505) 382-5770 or fax no. (604) 608-9023. These documents are also available through the Internet on SEDAR+ at www.sedarplus.ca.

The Corporation may require the payment of a reasonable charge from any person or company who is not a security holder of the Corporation, who requests a copy of any such document. The foregoing documents are also available on SEDAR+ at www.sedarplus.ca.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

DIRECTORS' APPROVAL

The contents of this Circular and its distribution to shareholders have been approved by the Board of the Corporation.

DATED at Vancouver, British Columbia, as of the 4th day of October, 2024.

BY ORDER OF THE BOARD

“Andrew Maloney”

Andrew Maloney
President and Chief Executive Officer