

**OPHIR METALS CORP.**  
1055 West Hastings Street, Suite 300  
Vancouver, British Columbia, V6E 2E9

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

**NOTICE IS HEREBY GIVEN** that an annual general and special meeting (the "**Meeting**") of shareholders of **Ophir Metals Corp.** (the "**Company**") will be held on Friday, April 4, 2025, at the hour of 10:00 a.m. (Eastern Standard time), at the office of Irwin Lowy LLP at Suite 401, 217 Queen Street West, Toronto, Ontario M5V 0R2, for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the year ended May 31, 2024 and the respective report of the auditors thereon;
2. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution fixing the number of directors of the Company at four (4);
3. to elect the directors of the Company;
4. to appoint the auditors of the Company and to authorize the directors to fix their remuneration;
5. to approve and confirm the omnibus long term incentive plan of the Company; and
6. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company's transfer agent and registrar, Computershare Trust Company of Canada, at 8<sup>th</sup> Floor, 100 University, Wednesday, April 2, 2025 at the hour of 10:00 a.m. (Eastern Standard time), or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Company has by resolution fixed the close of business on Wednesday, February 19, 2025, as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

**NOTICE-AND-ACCESS**

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of common shares of the Company (the "**Non-Registered Holders**") and for registered shareholders. The notice-and-access method of delivery of meeting materials allows the Company to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, registered shareholders will receive a form of proxy and the Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the notice of Meeting, the management information circular, the annual consolidated financial statements of the Company for the financial year ended May 31, 2024 and related management's discussion and analysis and other meeting materials (collectively the "**Meeting Materials**"), shareholders receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Company will not be adopting stratification procedures in relation to the use of notice-and access provisions.

### **Websites Where Meeting Materials Are Posted:**

Meeting Materials can be viewed online under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) or on the website of the Company at <https://ophirmetals.com/>. The Meeting Materials will remain posted on the Computershare Trust Company of Canada's website at least until the date that is one year after the date the Meeting Materials were posted.

### **How to Obtain Paper Copies of the Meeting Materials**

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Computershare Trust Company of Canada's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please contact the Company's transfer agent and registrar, Computershare Trust Company of Canada, by calling toll free, within North America - 1-866-962-0498 or direct, from Outside of North America - (514) 982-8716 and entering your control number as indicated on your Voting Instruction Form or Proxy. **Requests should be received by 4:00 p.m. (Eastern time) on Tuesday, March 25, 2025, in order to receive the Meeting Materials in advance of the Meeting.**

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual meeting. Additional information about the Company and its financial statements are also available on the Company's profile at [www.sedar.com](http://www.sedar.com).

**DATED** at Toronto, Ontario this 19<sup>th</sup> day of February, 2025.

**BY ORDER OF THE BOARD**

*"Shawn Westcott"*  
Chief Executive Officer

**OPHIR METALS CORP.**  
1055 West Hastings Street, Suite 300  
Vancouver, British Columbia, V6E 2E9

**MANAGEMENT INFORMATION CIRCULAR**  
**As at February 19, 2025**

**SOLICITATION OF PROXIES**

**THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF OPHIR METALS CORP.** (the "**Company**") of proxies to be used at the annual general and special meeting of shareholders of the Company to be held on Friday, April 4, 2025, at the offices of Irwin Lowy LLP, Suite 401, 217 Queen Street West, Toronto, Ontario M5V 0R2 at 10:00 a.m. (Eastern Standard time), and at any adjournment or postponement thereof (the "**Meeting**") for the purposes set out in the accompanying notice of meeting (the "**Notice**"). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Notice, this management information circular ("**Circular**"), the annual consolidated financial statements of the Company for the financial year ended May 31, 2024, and related management's discussion and analysis and other meeting materials, if applicable (collectively the "**Meeting Materials**") to the beneficial owners of the common shares of the Company (the "**Common Shares**") held of record by such parties. The Company may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Company. The Company may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Company in favour of the matters set forth in the Notice.

**NOTICE-AND-ACCESS**

The Company has decided to use the notice-and-access ("**Notice-and-Access**") rules provided under NI 54-101 for the delivery of the Meeting Materials to holders of Common Shares who appear on the records maintained by the Company's registrar and transfer agent as registered holders of Common Shares ("**Registered Shareholders**") and beneficial owners of Common Shares (the "**Non-Registered Holders**") for the Meeting. The Notice-and-Access method of delivery of Meeting Materials allows the Company to deliver the Meeting Materials over the internet in accordance with the Notice-and-Access rules adopted by the Ontario Securities Commission under NI 54-101.

Registered Shareholders will receive a form of proxy and Non-Registered Holders will receive a voting instruction form, enabling them to vote at the Meeting. However, instead of a paper copy of the Meeting Materials, shareholders receive only a notice with information on the date, location and purpose of the Meeting, as well as information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. Materials can be viewed online under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) or on the website of the at <https://ophirmetals.com/>. The Meeting Materials will remain posted on the Computershare Trust Company of Canada's

Shareholders may always request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Computershare Trust Company of Canada's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please contact Computershare Trust Company of Canada, the Company's transfer agent and registrar, by calling toll free, within North America - 1-866-962-0498 or direct, from Outside of North America - (514) 982-8716 and entering your control number as indicated on your Voting Instruction Form or Proxy. Requests should be received by Tuesday, March 25, 2025, in order to receive the Meeting Materials in advance of the Meeting date.

website at least until the date that is one year after the date the Meeting Materials were posted. The Company will not be adopting stratification procedures in relation to the use of Notice-and-Access provisions.

### APPOINTMENT AND REVOCATION OF PROXIES

A holder of Common Shares who appears on the records maintained by the Company's registrar and transfer agent as a registered holder of Common Shares (each a "**Registered Shareholder**") may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM, HER OR IT AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the transfer agent and registrar of the Company, Computershare Trust Company of Canada, (the "**Transfer Agent**") not later than 10:00 a.m. (Eastern Standard time) on Wednesday, April 2, 2025, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

<b>By Mail or Hand Delivery:</b>	Computershare Trust Company of Canada 8th Floor, 100 University Avenue Toronto, Ontario M5J 2Y1
<b>By Telephone</b>	1-866-732-8683 (toll free within North America) 312-588-4290 – outside North America  You will need to provide your 15-digit control number (located on the form of proxy accompanying this Circular)
<b>By Internet:</b>	<a href="http://www.investorvote.com">www.investorvote.com</a>  You will need to provide your 15-digit control number (located on the form of proxy accompanying this Circular)

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the provisions of the *Business Corporations Act* (British Columbia), to (i) the office of the Company, located at 1055 West Hasting Street, Suite 300, Vancouver, British Columbia, V6E 2E9, at any time prior to 5:00 p.m. (Eastern Standard time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

## EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of business, as stated elsewhere in this Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

## ADVICE TO NON-REGISTERED SHAREHOLDERS

**The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders of the Company do not hold Common Shares in their own name.** Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a beneficial holder of Common Shares who does not appear on the records maintained by the Company's registrar and transfer agent as a registered holder of Common Shares (each a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (each a "**Clearing Agency**") of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

### *Distribution of Meeting Materials to Non-Registered Holders*

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Company's OBOs can expect to be contacted by their Intermediary. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

### *Voting by Non-Registered Holders*

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from

voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

*Voting Instruction Form.* In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a "**VIF**"). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

*Form of Proxy.* Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

#### ***Voting by Non-Registered Holders at the Meeting***

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Company as maintained by the Transfer Agent, unless specifically stated otherwise.

### **BACKGROUND TO THE MEETING**

The last annual general and special meeting of the shareholders of the Company was held on Thursday, March 28, 2024.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of Wednesday, February 19, 2025 (the "**Record Date**"), there were an aggregate of 98,886,161 Common Shares issued and outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the Company's directors and executive officers, as of the date hereof, there is no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON**

No director or executive officer of the Company who was a director or executive officer at any time since the beginning of the Company's last financial year, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

### **PARTICULARS OF MATTERS TO BE ACTED UPON**

To the knowledge of the board of directors of the Company (the "**Board**"), the matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

#### **1. PRESENTATION OF FINANCIAL STATEMENTS**

The audited consolidated financial statements of the Company for the years ended May 31, 2024, and the respective report of the auditors thereon will be placed before the shareholders at the Meeting. No vote will be taken on the consolidated financial statements. The consolidated financial statements and additional information concerning the Company are available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **2. FIX NUMBER OF DIRECTORS AND ELECTION OF DIRECTORS**

The size of the Board is currently set at four (4). At the Meeting, shareholders will be asked to approve an ordinary resolution that the number of directors elected be fixed at four (4). The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia), each director elected will hold office until the conclusion of the next annual general and special meeting of the shareholders, or if no director is then elected, until a successor is elected.

The persons named below will be presented for election at the Meeting as management's nominees. Each director elected at the Meeting will hold office until the next annual general and special meeting of the shareholders of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

The following table states the names of the persons nominated by management for election as directors, any offices with the Company currently held by them, their principal occupations or employment, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.

Name, province or state and country of residence and position, if any, held in the Company	Principal Occupation	Served as Director of the Company since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>	Percentage of Voting Shares Owned or Controlled
Shawn Westcott <sup>(2)(3)</sup> British Columbia, Canada  Chief Executive Officer and Director	Chief Executive Officer of the Company	October 11, 2019	1,080,000	1.09%
Gary Clark <sup>(2)</sup> Ontario, Canada  Director	P. Geo.; former V.P. Exploration of the Company; Director Quest Critical Metals Inc.	May 29, 2014	157,760	0.16%

Name, province or state and country of residence and position, if any, held in the Company	Principal Occupation	Served as Director of the Company since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>	Percentage of Voting Shares Owned or Controlled
Jonathan Bey <sup>(2)(3)</sup> British Columbia, Canada Chairman, Director	CEO and Chair of Standard Uranium Ltd., CEO and Chair of Minas Metals Ltd., CEO and Director of Maz Mining Corp. and CEO of Steel Rose Capital Ltd	June 22, 2020	203,000 <sup>(4)</sup>	0.21%
Darren Smith <sup>(3)</sup> Alberta, Canada Director	VP Exploration at Patriot Battery Metals Inc.	September 28, 2020	700,000 <sup>(5)</sup>	0.71%

*Notes:*

- (1) *The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.*
- (2) *Member of the Audit Committee.*
- (3) *Member of the Compensation Committee.*
- (4) *166,000 Common Shares are held by Steel Rose Capital, an entity beneficially owned and controlled by Mr. Bey and 37,000 Common Shares are held personally by Mr. Bey.*
- (5) *330,000 Common Shares are held by Kaiben Geological Ltd., an entity beneficially owned and controlled by Mr. Smith and 370,000 Common Shares are held personally by Mr. Smith.*

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR FIXING THE NUMBER OF DIRECTORS AT FIVE AND FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.** Management has no reason to believe that any of the nominees will be unable to serve as a director but, **IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.**

***Corporate Cease Trade Orders or Bankruptcies***

No proposed director, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively an "Order") and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.



No proposed director, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director 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.

### ***Personal Bankruptcies***

None of the directors of the Company have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

### ***Penalties and Sanctions***

None of the directors of the Company have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

## **3. APPOINTMENT OF AUDITORS**

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF DAVIDSON & COMPANY LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.** Davidson & Company LLP, Chartered Professional Accountants, were first appointed as the auditors of the Company on March 26, 2014.

## **4. APPROVAL AND CONFIRMATION OF OMNIBUS LONG TERM INCENTIVE PLAN**

The Company adopted an omnibus long-term incentive plan (the "LTIP") to allow for a variety of equity-based awards that provide different types of incentives to be granted to certain executive officers, employees and consultants (in the case of options ("Options"), performance share units ("PSUs") and restricted share units ("RSUs"). Options, PSUs and RSUs are collectively referred to herein as "Awards". Each Award will represent the right to receive Common Shares, or in the case of PSUs and RSUs, Common Shares or cash, in accordance with the terms of the LTIP. The LTIP was last approved by the shareholders at the annual general and special meeting of shareholders held on Thursday, March 28, 2024.

The maximum number of Common Shares reserved for issuance pursuant to the exercise of Options in the aggregate, under the Option portion of the LTIP will be 10% of the aggregate number of Common Shares issued and outstanding from time to time. In addition, the aggregate number of Options, PSUs and RSUs issuable to all participants must not exceed 10%. For the purposes of calculating the maximum number of Common Shares reserved for issuance under the LTIP, any issuance from treasury by the Company that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity-based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Company shall not be included. All of the Common Shares covered by the cancelled or terminated Awards will automatically become available Common Shares for the purposes of Awards that may be subsequently granted under the LTIP.

The principal features of the LTIP are described in more detail below in the section entitled "*Statement of Executive Compensation – Stock Option Plan and other Incentive Plans*".

The LTIP is a "rolling" and "fixed" equity compensation plan and, under Policy 4.4 of the TSX Venture Exchange ("TSXV"), a listed company on the TSXV is required to obtain the approval of its shareholders for a "rolling" and

"fixed" equity compensation plan at each annual meeting of shareholders. Accordingly, shareholders will be asked to approve the following resolution:

**"BE IT RESOLVED THAT:**

- the omnibus long-term incentive plan of the Company as described in the management information circular dated February 19, 2025, be and it is hereby approved, confirmed and ratified."

In accordance with the policies of the TSXV, the LTIP must be approved by the majority of votes cast at the Meeting on the resolution.

**PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL AND CONFIRMATION OF THE LTIP UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.**

**STATEMENT OF EXECUTIVE COMPENSATION**

Under applicable securities legislation, the Company is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Company as at May 31, 2023, whose total compensation was more than \$150,000 for the financial year of the Company ended May 31, 2024 (collectively the "Named Executive Officers") and for the directors of the Company.

**Summary Compensation Table**

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Company:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES <sup>(1)</sup>							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Grant date fair value of option-based awards (\$)	Total compensation (\$)
Shawn Westcott Chief Executive Officer and Director	2024	128,000	20,000	6,000	Nil	223,654	377,654
	2023	76,000	30,000	3,750	Nil	149,431	259,181
Paul Robertson Chief Financial Officer	2024	120,000	Nil	Nil	Nil	44,731	164,731
	2023	92,000	Nil	Nil	Nil	21,347	113,347
Jonathan Bey Director	2024	22,000	Nil	Nil	Nil	44,731	66,731
	2023	15,500	Nil	Nil	Nil	53,368	68,868
Darren Smith <sup>(2)</sup> Director and Former VP Exploration	2024	60,000	10,000	Nil	Nil	178,923	248,923
	2023	39,750	Nil	Nil	Nil	128,084	167,834

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES <sup>(1)</sup>							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Grant date fair value of option-based awards (\$)	Total compensation (\$)
Garry Clark Director	2024	6,750	Nil	Nil	Nil	44,731	51,481
	2023	2,664	Nil	Nil	Nil	28,426	31,090

Notes:

(1) This table does not include any amount paid as reimbursement for expenses. This table includes compensation received by the Named Executive Officers as directors of the Company.

(2) Mr. Smith resigned as the VP, Exploration of the Company effective October 6, 2023.

### Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each Named Executive Officer and to each director of the Company during the most recently completed financial year of the Company for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

COMPENSATION SECURITIES <sup>(6)</sup>							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on the date immediately prior to the date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Shawn Westcott Chief Executive Officer and Director	Stock Options <sup>(2)</sup>	500,000 exercisable for 500,000 Common Shares representing 0.51% of the outstanding number of Common Shares	July 20, 2023	0.51	0.51	0.09	July 20 2028
Darren Smith Director	Stock Options <sup>(2)</sup>	400,000 exercisable for 400,000 Common Shares representing 0.41% of the outstanding number of Common Shares	July 20, 2023	0.51	0.51	0.09	July 20 2028
Jonathan Bey Director	Stock Options <sup>(2)</sup>	100,000 exercisable for 100,000 Common Shares representing 0.10% of the outstanding number of Common Shares	July 20, 2023	0.51	0.51	0.09	July 20 2028

COMPENSATION SECURITIES <sup>(6)</sup>							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on the date immediately prior to the date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Paul Robertson Chief Financial Officer	Stock Options <sup>(2)</sup>	100,000 exercisable for 100,000 Common Shares representing 0.10% of the outstanding number of Common Shares	July 20, 2023	0.51	0.51	0.09	July 20 2028
Garry Clark Director	Stock Options <sup>(2)</sup>	100,000 exercisable for 100,000 Common Shares representing 0.10% of the outstanding number of Common Shares	July 20, 2023	0.51	0.51	0.09	July 20 2028

*Notes:*

(1) *Calculated on a partially diluted basis as at May 31, 2024.*

(2) *The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited consolidated financial statements of the Company and included the following assumptions: share price \$0.52, dividend yield nil%, expected volatility 126.89% (based on the historical price history of the Common Shares), risk-free interest rate 3.96% and an expected life of 5 years.*

(3) *As at May 31, 2024, the officers and directors of the Company who had such positions with the Company as at such date held options as follows:*

- *Mr. Westcott held 1,950,000 stock options exercisable to purchase 1,950,000 Common Shares.*
- *Mr. Robertson held 500,000 stock options exercisable to purchase 500,000 Common Shares.*
- *Mr. Bey held 855,000 stock options exercisable to purchase 855,000 Common Shares.*
- *Mr. Smith held 1,500,000 stock options exercisable to purchase 1,500,000 Common Shares.*
- *Mr. Clark held 605,000 stock options exercisable to purchase 605,000 Common Shares.*

No compensation securities were exercised by any Named Executive Officer or any director of the Company during the most recently completed financial year of the Company.

### **Stock Option Plan and other Incentive Plans**

The Company adopted the LTIP to allow for a variety of equity-based awards that provide different types of incentives to be granted to certain executive officers, employees and consultants (in the case of Options), PSUs and RSUs. Each Award will represent the right to receive Common Shares, or in the case of PSUs and RSUs, Common Shares or cash, in accordance with the terms of the LTIP. The LTIP was last approved by the shareholders at the annual general and special meeting of shareholders held on Thursday, March 28, 2024.

Under the terms of the LTIP, the Board, or if authorized by the Board, the Compensation Committee, may grant Awards to eligible participants, as applicable. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

The LTIP will provide those appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of the Company's Common Shares, share split or consolidation,

distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP.

The maximum number of Common Shares reserved for issuance pursuant to the exercise of Options in the aggregate, under the Option portion of the LTIP will be 10% of the aggregate number of Common Shares issued and outstanding from time to time, which represents 9,888,616 Common Shares as of the date of this Management Information Circular. As of the date of this Management Information Circular, a total of 7,045,000 Options are issued and outstanding under the LTIP representing approximately 7.12% of the issued and outstanding Common Shares. In addition, the aggregate number of Stock options, PSUs and RSUs issuable to all Participants must not exceed 10%.

For the purposes of calculating the maximum number of Common Shares reserved for issuance under the LTIP, any issuance from treasury by the Company that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity-based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Company shall not be included. All of the Common Shares covered by the cancelled or terminated Awards will automatically become available Common Shares for the purposes of Awards that may be subsequently granted under the LTIP.

The maximum number of Common Shares that may be: (i) issued to insiders of the Company within any one-year period; or (ii) issuable to insiders of the Company at any time, in each case, under the LTIP alone, or when combined with all of the Company's other security-based compensation arrangements, cannot exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time determined on a non-diluted basis.

An Option shall be exercisable during a period established by the Board which shall commence on the date of the grant and shall terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. As long as the Common Shares are traded on the TSXV, the minimum exercise price of an Option will be determined based on the closing price of the Common Shares on the TSXV on the last trading day before the date such Option is granted. The LTIP provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate 10 business days after the last day of the black-out period. In order to facilitate the payment of the exercise price of the Options, the LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker-assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the LTIP, including the consent of the Board, where required.

The following table describes the impact of certain events upon the rights of holders of Options under the LTIP, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

<b>Event Provisions</b>	<b>Provisions</b>
<b>Termination for cause</b>	Immediate forfeiture of all vested and unvested Awards.
<b>Resignation</b>	The earlier of the original expiry date and 90 days after resignation to exercise vested Awards or such longer period as the Board may determine in its sole discretion.
<b>Retirement</b>	All unvested Awards will vest in accordance with their vesting schedules, and all vested Awards held may be exercised until the earlier of the expiry date of such Awards or one (1) year following the retirement date.
<b>Termination or cessation</b>	All unvested Awards may vest subject to pro ration over the applicable vesting or performance period and shall expire on the earliest of ninety (90) days after the effective date of the termination date, or the expiry date of such Awards.

**Death**

All unvested Awards will immediately vest and expire 180 days after the date of death.

**Change of Control**

If a participant is terminated without "cause" or resigns for good reason during the 12-month period following a Change of Control, or after the Company has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Awards will immediately vest and may be exercised prior to the earlier of thirty (30) days of such date or the expiry date of such Awards.

The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be set out in the participant's grant agreement. The impact of certain events upon the rights of holders of these types of Awards, including termination for cause, resignation, retirement, termination other than for cause and death or long-term disability, will be set out in the participant's grant agreement.

In connection with a change of control of the Company, the Board will take such steps as are reasonably necessary or desirable to cause the conversion, exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, as applicable. If the surviving successor or acquiring entity does not assume the outstanding Awards, or if the Board otherwise determines in its discretion, the Company shall give written notice to all participants advising that the LTIP shall be terminated effective immediately prior to the change of control and all Awards, as applicable, shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the LTIP, shall expire or, with respect to the RSUs and PSUs be settled, immediately prior to the termination of the LTIP. In the event of a change of control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the participants; (ii) otherwise modify the terms of the Awards to assist the participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such change of control.

If the change of control is not completed within the time specified therein (as the same may be extended), the Awards which vest shall be returned by the Company to the participant and, if exercised or settled, as applicable, the Common Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Common Shares and the original terms applicable to such Awards shall be reinstated.

The Board may, in its sole discretion, suspend or terminate the LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the LTIP or of any securities granted under the LTIP and any grant agreement relating thereto, subject to any required regulatory and TSXV approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP or as required by applicable laws.

The Board may amend the LTIP or any securities granted under the LTIP at any time without the consent of a participant provided that such amendment shall: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP; (ii) be in compliance with applicable laws and subject to any regulatory approvals including, where required, the approval of the TSXV; and (iii) be subject to shareholder approval, where required by law, the requirements of the TSXV or the LTIP, provided however that shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:

- amendments of a general "housekeeping" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the LTIP;

- changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than in respect of any Options held by persons retained to provide Investor Relations Activities for which prior approval of the TSXV shall be required at all times when the Company is listed on the TSXV);
- any amendment regarding the administration of the LTIP;
- any amendment necessary to comply with applicable law or the requirements of the TSXV or any other regulatory body having authority over the Company, the LTIP or the shareholders of the Company (provided, however, that the TSXV shall have the overriding right in such circumstances to require shareholder approval of any such amendments); and
- any other amendment that does not require shareholder approval under the LTIP.

The foregoing information is intended to be a brief description of the LTIP and is qualified in its entirety by the full text of the LTIP. The Company has no equity compensation plans other than the LTIP.

### **Employment, Consulting and Management Agreements**

The only management agreement the Company has in place between the Company or any subsidiary or affiliate thereof and its Named Executive Officers is as follows:

#### ***Paul Robertson – Chief Financial Officer***

On January 1, 2023, the Company entered into an accounting support services agreement with Quantum Advisory Partners LLP ("**Quantum**") wherein Quantum provided certain accounting support services to the Company (the "**Services Agreement**"). In addition, pursuant to the Services Agreement, the Company retained Paul Robertson, Incorporated Partner of Quantum, as its CFO. Collectively, Quantum is paid a monthly consulting fee of \$10,000 (plus all applicable taxes) in accordance with the agreements. During the year ended May 31, 2024, the company paid professional fees of \$120,000 to Quantum. During the year ended May 31, 2023, the Company paid professional fees of \$92,000 to Quantum.

On October 23, 2023, the Company and Mr. Paul Robertson entered into a change of control agreement (the "**Robertson COC Agreement**") pursuant to which the Company agreed to certain payments to Mr. Robertson in the event of a change of control. The Robertson COC Agreement provides for a termination payment to be made in the event of a change of control. If, within 30 days following a change of control of the Company, Mr. Robertson elects to terminate his role as the Chief Financial Officer of the Company, Mr. Robertson shall be entitled to receive a payment equal to \$84,000 in accordance with the provisions therein.

#### ***Shawn Westcott – Chief Executive Officer and Director***

Effective June 6, 2023, the Company entered into a consulting agreement with Shawn Westcott (the "**Westcott Consulting Agreement**"), providing for the engagement of Mr. Westcott as the Company's Chief Executive Officer. Effective February 1, 2024, the Company entered into an amending agreement with Mr. Westcott (the "**Amended Westcott Consulting Agreement**"). Mr. Westcott is paid a monthly consulting fee of \$12,000 (plus all applicable taxes) in accordance with the Amended Westcott Consulting Agreement. The Westcott Consulting Agreement provides for a termination payment to be made in the event of a change of control. If, within 30 days following a change of control of the Company, Mr. Westcott elects to terminate the Westcott Consulting Agreement, Mr. Westcott shall be entitled to receive a payment equal to the sum of: (i) 24 months of consulting fees payable pursuant to the Westcott Consulting Agreement; (ii) any unpaid bonus; and (iii) out-of-pocket expenses incurred prior to the date upon which the Westcott Consulting Agreement is terminated in accordance with the provisions therein.

#### ***Darren Smith – Director***

Effective June 6, 2023, the Company entered into a consulting services agreement with Kaiben Geological Ltd., a company controlled by Mr. Darren Smith (the "**Smith Consulting Agreement**"), providing for the engagement of Mr. Smith as the Company's VP, Exploration. Mr. Smith is paid a monthly consulting fee of \$5,000 in accordance with the Smith Consulting Agreement. The Smith Consulting Agreement provides for a termination payment to be

made in the event of a change of control. If, within 30 days following a change of control of the Company, Mr. Smith elects to terminate the Smith Consulting Agreement, Mr. Smith shall be entitled to receive a payment equal to the sum of: (i) 24 months of consulting fees payable pursuant to the Smith Consulting Agreement; (ii) any unpaid bonus; and (iii) out-of-pocket expenses incurred prior to the date upon which the Smith Consulting Agreement is terminated in accordance with the provisions therein.

Effective October 6, 2023, Mr. Smith resigned as the VP, Exploration of the Company. On February 15, 2024, the Company, Mr. Smith and Kaiben Geological Ltd. entered into an amending agreement (the "**Amending Agreement**") amending the Smith Consulting Agreement on the following terms: (i) providing for the engagement of Mr. Smith as a director of the Company; and (ii) Mr. Smith will be paid a monthly consulting fee of \$5,000. The remaining terms and conditions of the Smith Consulting Agreement remain in full force and effect.

#### ***Jonathan Bey – Non-Executive Chairman and Director***

Effective June 6, 2023, the Company entered into a consulting services agreement with Steel Rose Capital Ltd., a company controlled by Mr. Jonathan Bey (the "**Bey Consulting Agreement**"), providing for the engagement of Mr. Bey as the Company's Non-Executive Chairman and a Director of the Company. Mr. Bey is paid a monthly consulting fee of \$1,500 in accordance with the Bey Consulting Agreement. The Bey Consulting Agreement provides for a termination payment to be made in the event of a change of control. If, within 30 days following a change of control of the Company, Mr. Bey elects to terminate the Bey Consulting Agreement, Mr. Bey shall be entitled to receive a payment equal to the sum of: (i) 24 months of consulting fees payable pursuant to the Bey Consulting Agreement; (ii) any unpaid bonus; and (iii) out-of-pocket expenses incurred prior to the date upon which the Bey Consulting Agreement is terminated in accordance with the provisions therein.

There are no employment, consulting or management agreements in place with any of the other executive officers or directors of the Company.

### **Oversight and Description of Director and Named Executive Officer Compensation**

#### ***Compensation of Directors***

The Board determines the compensation payable to the directors of the Company and reviews such compensation periodically throughout the year. For their role as directors of the Company, each director of the Company who is not a Named Executive Officer may, from time to time, be awarded stock options under the provisions of the LTIP. There are no other arrangements under which the directors of the Company who are not Named Executive Officers were compensated by the Company or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors of the Company.

#### ***Compensation of Named Executive Officers***

##### *Principles of Executive Compensation*

The Company believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Company as a whole. The primary components of the Company's executive compensation are base salary and option-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Company's executive compensation program:

1. align interest of executives and shareholders;
2. attract and motivate executives who are instrumental to the success of the Company and the enhancement of shareholder value;
3. pay for performance;



4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Company's long-term value; and
5. connect, if possible, the Company's employees into principles 1 through 4 above.

The Board approves, or recommends for approval, all compensation to be awarded to the directors of the Company and the Named Executive Officers. The Board also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the LTIP. The Board may direct management to gather information on its behalf and provide initial analysis and commentary. The Board reviews this material along with other information received from any external advisors which may be retained in its deliberations before considering or making decisions. The Board has full discretion to adopt or alter management recommendations. The Board also reviews and approves the hiring of executive officers.

#### Base Salary

The Board approves the salary ranges for the Named Executive Officers. The base salary review for each Named Executive Officer is based on assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. Comparative data for the Company's peer group is also accumulated from a number of external sources including independent consultants. The Company's policy for determining salary for executive officers of the Company is consistent with the administration of salaries for all other employees.

#### Annual Incentives

The Company is not currently awarding any annual incentives by way of cash bonuses. However, the Company, in its discretion, may award such incentives in order to motivate executives to achieve short-term corporate goals. The Board approves annual incentives.

The success of Named Executive Officers in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in the determination of their annual bonus. The Board assesses each Named Executive Officers' performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Company that arise on a day-to-day basis. This assessment is used by the Board in developing its recommendations with respect to the determination of annual bonuses for the Named Executive Officers.

#### Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each Named Executive Officer at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

#### Long Term Compensation

The Company currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the LTIP.

#### **Pension Disclosure**

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Company.

## Termination and Change of Control Benefits

The Company does not have in place any pension or retirement plan. The Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or director of the Company in connection with or related to the retirement, termination or resignation of such person. The Company has not provided any compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates.

## SECURITIES AUTHORIZED FOR ISSUE UNDER EQUITY COMPENSATION PLANS

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

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issue under equity compensation plans (#)
Equity compensation plans <sup>(1)</sup> approved by securityholders	7,045,000	0.28	2,743,616
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>7,045,000</b>	<b>0.28</b>	<b>2,743,616</b>

Note:

(1) *The LTIP is a "rolling" stock option plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the LTIP will not exceed 10% of the outstanding Common Shares at the time of the stock option grant. As at the date of this Circular, 9,888,616 stock options may be issued under the LTIP, 7,045,000 stock options are outstanding and an additional 2,843,616 Common Shares are reserved for issue and remain available for future issue under the LTIP.*

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as otherwise disclosed in this Circular, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the most recently completed financial year of the Company or in any proposed transaction that has materially affected or will materially affect the Company.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company or person who acted in such capacity in the last financial year of the Company, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

## **AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER**

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual meeting. The Company is a "venture issuer" for the purposes of NI 52-110.

### **Audit Committee Charter**

The full text of the charter of the Company's Audit Committee is attached hereto as appendix A (the "**Audit Committee Charter**").

### **Composition of the Audit Committee**

The Audit Committee members are currently Shawn Westcott, Jonathan Bey and Garry Clark, each of whom is a director and financially literate. Mr. Bey and Mr. Clark are independent in accordance with NI 52-110. Mr. Westcott is not considered independent in accordance with NI 52-110.

### **Relevant Education and Experience**

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

1. an understanding of the accounting principles used by the Company to prepare its consolidated financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating consolidated financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's consolidated financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

**Mr. Shawn Westcott, CEO and Director** – Mr. Westcott has been involved in capital markets for over 10 years, serving in various capacities for both private and publicly listed companies. Shawn has developed relationships with high net worth and institutional investors around the globe. Prior to working in capital markets, Mr. Westcott was a licensed investment adviser at one of the major brokerage houses in Canada.

**Mr. Jonathan Bey, Director** – Mr. Bey is the current President, CEO and Chair of Standard Uranium Ltd., the CEO and Director of Maz Mining Corp., and the President, CEO, and Director of Steel Rose Communications and Steel Rose Capital Ltd. He has 15 years of capital markets experience and has been a board member and served on several management teams in multiple sectors globally, including mining, oil and gas, technology, and cannabis.

**Mr. Garry Clark, Director** – Mr. Clark is a geologist (P. Geo.) with over 30 years of mineral exploration experience and has held various geological positions with a number of public mining companies. Mr. Clark has extensive experience in managing large scale exploration and development programs internationally, including Asia and North America. He has worked extensively in the Hemlo and Wawa districts. He is the Executive Director of the Ontario Prospectors Association (OPA) and currently serves on the Minister of Mines Mining Act Advisory Committee. Most recently, Mr. Clark was integral to the successful sale of US Cobalt to First Cobalt Corporation, creating a post-transaction cobalt company valued at almost \$400 million.

## **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

## **Reliance on Exemptions in NI 52-110**

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

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a circumstance arises that affects the business or operations of the Company and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Company);
3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if an Audit Committee member becomes a control person of the Company or of an affiliate of the Company for reasons outside the member's reasonable control);
4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or
5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (Exemptions) of NI 52-110.

The Company is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Company is relying upon the exemption in section 6.1 of NI 52-110 providing that the Company is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

## Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

### Audit Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Company for professional services rendered to the Company during the fiscal years ended May 31, 2024 and May 31, 2024:

	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
Year ended May 31, 2024	37,403	Nil	26,693	64,096
Year ended May 31, 2023	32,378	Nil	20,300	52,672

Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of the Company's annual consolidated financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly consolidated financial statements and related documents.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included accounting advice.

## REPORT ON CORPORATE GOVERNANCE

The Company believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (collectively the "**Governance Guidelines**") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Company's approach to governance and outlines the various procedures, policies and practices that the Company and the Board have implemented.

### Board of Directors

The Board is currently composed of four (4) directors. Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* ("**Form 58-101F2**") requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Company by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer.

Accordingly, all of the proposed director nominees are considered not to be "independent" within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

### Directorships

The following table sets forth the directors and proposed directors of the Company who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuers
Garry Clark	Tactical Resources Corp., DeepMarkit Corp., Wedgemount Resources Corp., General Copper Gold Corp., Bolt Metals Corp., Quest Critical Metals Inc.
Jonathan Bey	Standard Uranium Ltd. and Minas Metals Ltd.
Darren Smith	Patriot Battery Metals Inc., Apex Critical Metals Corp.

### Board Committees

The Board has constituted two committees, the Audit Committee and the Compensation Committee. The following directors are the current members of the following committees:

- *Audit Committee* – Shawn Westcott, Jonathan Bey and Garry Clark.
- *Compensation Committee* – Shawn Westcott, Jonathan Bey and Darren Smith.

Members of these committees are appointed annually to hold office until the next annual meeting of the shareholders of the Company or until their successors are appointed.

#### *Audit Committee*

The Audit Committee is composed of three (3) directors as named above, two of whom are considered to be "independent". The operation of the Audit Committee is described in the section entitled "*Audit Committee Information Required in The Information Circular of a Venture Issuer*" in this Circular.

#### *Compensation Committee*

The Compensation Committee is composed of three (3) directors, Jonathan Bey is considered to be "independent". The Compensation Committee is responsible for: (i) reviewing and approving corporate goals and objectives relevant to the compensation of the Named Executive Officers of the Company, evaluating the performance of the Named Executive Officers of the Company in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to the compensation level of the Named Executive Officers of the Company based on this evaluation); (ii) making recommendations to the Board with respect to directors' compensation and incentive-compensation plans; and, (iii) reviewing the executive compensation disclosure before the Company publicly discloses this information.

### Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, historically board members have been nominated who are familiar with the Company and the nature of its business. New Board members are provided with information regarding the functioning of the Board and its committees and full access to management. New Board members are encouraged to, (i) communicate with management, auditors and technical consultants, (ii) keep themselves current with industry trends and developments and changes in legislation with management's assistance, (iii) attend industry related seminars and (iv) visit the Company's operations.

### **Ethical Business Conduct**

The Board has not adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct, but does promote ethical business conduct through the nomination of Board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having at least two of its Board members independent of corporate matters.

### **Nomination of Directors**

The recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board. Prior to standing for election, new nominees to the Board of directors are reviewed by the entire Board.

### **Other Board Committees**

The Board currently does not have any standing committees other than as set in the section entitled "*Board Committees*" above.

### **Assessments**

Currently the Board has not implemented a formal process for assessing directors.

## **OTHER MATTERS**

The management of the Company knows of no other matters to come before the Meeting other than as set forth in the Notice. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying form of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Company in order to request copies of: (i) this Circular; and (ii) the Company's consolidated financial statements and the related Management's Discussion and Analysis (the "**MD&A**") which will be sent to the shareholder without charge upon request. Financial information is provided in the Company's consolidated financial statements and MD&A for the financial years of the Company ended May 31, 2024.

## **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

**DATED** at Toronto, Ontario this 19<sup>th</sup> day of February, 2025.

**BY ORDER OF THE BOARD**

*"Shawn Westcott"*  
Chief Executive Officer

## APPENDIX A

### OPHIR METALS CORP.

#### CHARTER OF THE AUDIT COMMITTEE

##### Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the 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.
- 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 three Directors as determined by the Board of Directors, the majority of whom 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.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Charter of the Committee, 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 quarterly, 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*

- (a) Review and update this Charter annually.



- (b) 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*

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (b) 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.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) 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.
- (g) 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.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) 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 pre-approval requirement is waived with respect to the provision of non-audit services if:
  - (i) the aggregate amount of all such non-audit services provided to the 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;
  - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
  - (iii) such services are promptly brought to the attention of the Committee by the 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*

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

### *Risk Management*

- (a) To review, at least annually, and more frequently if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
- (b) To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
- (c) To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
- (d) To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

### *Other*

Review any related-party transactions.