

SAVILLE RESOURCES INC.

Suite 1450 – 789 West Pender Street
Vancouver, British Columbia V6C 1H2

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON NOVEMBER 29, 2023

AND

INFORMATION CIRCULAR

October 27, 2023

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisors.

SAVILLE RESOURCES INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "Meeting") of the shareholders of Saville Resources Inc. (the "Company") will be held at Suite 1450 - 789 West Pender Street, Vancouver, British Columbia on **Wednesday, November 29, 2023 at 10:30 a.m. (Pacific Standard time)** for the following purposes:

1. To receive the audited financial statements of the Company for the fiscal year ending April 30, 2023, together with the auditor's report thereon;
2. To reappoint DeVisser Gray LLP, Chartered Professional Accountants, as auditor of the Company for the fiscal year ending April 30, 2024; and to authorize the directors of the Company to fix the remuneration to be paid to the auditor for the fiscal year ending April 30, 2024;
3. To set the number of directors of the Company for the ensuing year at four (4) persons;
4. To elect Nicholas Rodway, Mike Hodge, Alicia Milne and Kevin Bottomley as directors of the Company to serve until the next annual general meeting of the Company's shareholders;
5. To consider and, if thought fit, to approve an ordinary resolution to re-approve and confirm the Company's 2022 Equity Incentive Plan, including approval of a 20% "fixed" plan of 20,369,313, in the aggregate, common shares issuable in connection with the stock options and for performance-based awards of restricted share units, performance share units and deferred share units, all as described in the accompanying management information circular (the "**Information Circular**");
6. To consider and, if thought fit, to approve a special resolution approving the consolidation of the issued and outstanding common shares of the Company on a one (1) for twenty (20) basis (the "**Consolidation**"), as more particularly described in the Information Circular; and
7. To transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying Information Circular provides additional 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 General and Special Meeting.

The Company's board of directors have fixed October 20, 2023 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

In view of COVID-19, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>).

The Company encourages Shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please vote by proxy by following the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "Intermediary"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 27th day October, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

SAVILLE RESOURCES INC.

"Mike Hodge"

Mike Hodge
President and Chief Executive Officer

SAVILLE RESOURCES INC.
INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

This information is given as of October 27, 2023

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of **SAVILLE RESOURCES INC.** (the “**Company**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying Notice of Annual General and Special Meeting of Shareholders (the “**Notice**”) and at any adjournment thereof.

These Securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

DATE AND CURRENCY

The date of this Information Circular is October 27, 2023. Unless otherwise stated, all amounts herein are in Canadian dollars.

GENERAL PROXY INFORMATION

Management Solicitation

The solicitation of proxies by the management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the

Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxies

Registered shareholders are entitled to vote at the Meeting. A shareholder is entitled to one vote for each common share that such shareholder holds on the record date of October 20, 2023 (the “**Record Date**”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company’s registrar and transfer agent, Odyssey Trust Company (the “**Transfer Agent**”) at their offices located at 350 – 409 Granville St., Vancouver, BC V6C 1T2, Attention: Proxy Department, or by fax at 1-800-517-4553 not later than 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. Alternatively, the completed form of proxy may be delivered to the chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the shareholder who is giving it or by that shareholder’s attorney-in-fact duly authorized by that shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual shareholder or joint shareholders, or by an officer or attorney-in-fact for a corporate shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing:

- (a) executed by that shareholder or by that shareholder's attorney-in-fact authorized in writing or, where the shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and
- (b) delivered either:
 - (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or
 - (ii) to the chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or
 - (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either:

- (a) attendance at the Meeting and participation in a poll (ballot) by a shareholder, or
- (b) submission of a subsequent proxy in accordance with the foregoing procedures.

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

Voting of Proxies and Exercise of Discretion

A shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. The Common Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice of Meeting, and with respect to other matters which

may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Common Shares on any matter, the Common Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Odyssey Trust Company, 323 – 409 Granville St., Vancouver, BC V6C 1T2, (Attention: Proxy Department) by delivery, by fax at 1-800-517-4553 or online at <https://login.odysseytrust.com/pxlogin>.

In all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

The information set out in this section is of significant importance to those shareholders who do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common 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). Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Common Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or

facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Common Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Common Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its Common Shares voted at the Meeting.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that his or her broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his or her Common Shares.

Beneficial Shareholders consist of non-objecting beneficial owners and objecting beneficial owners. A non-objecting beneficial owner is a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), of the Canadian Securities Administrators. An objecting beneficial owner is a beneficial owner of securities that has provided instructions to the intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under NI 54-101.

The Company is sending proxy-related materials directly to non-objecting beneficial owners of the Shares. The Company will not pay for the delivery of proxy-related materials to objecting beneficial owners of the Shares. The objecting beneficial owners of the Shares will not receive the materials unless their intermediary assumes the costs of delivery.

All references to shareholders in this Information Circular are to registered shareholders, unless specifically stated otherwise.

Notice to Shareholders in the United States

The solicitation of proxies involve securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934, as amended*, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of 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 Company is incorporated under the Canada *Business Corporations Act*, 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.

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

Other than as disclosed below and elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons 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.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value (the "**Common Shares**"). As of the record date, determined by the Company's board of directors (the "**Board**") to be the close of business on October 20, 2023 (the "**Record Date**"), 101,846,567 Common Shares were issued and outstanding. Each common share carries the right to one vote at the Meeting. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each share of which he is the holder.

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.

To the knowledge of the directors and executive officers of the Company, only the following beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company:

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding
Zimtu Capital Corp.	16,335,500 ⁽¹⁾	16.03%

- (1) This number does not include: (i) 5,889,500 share purchase warrants held directly, with each share purchase warrant exercisable into one common share at a price of \$0.15 per common share until December 23, 2023, (ii) 1,500,000 share purchase warrants held directly, with each share purchase warrant exercisable into one common share at a price of \$0.075 per common share until June 24, 2024, (iii) 1,575,000 share purchase warrants held directly, with each share purchase warrant exercisable into one common share at a price of \$0.075 per common share until December 24, 2024.

ELECTION OF DIRECTORS

Election of Directors

Management intends to propose for adoption an ordinary resolution that the number of Directors of the Company be fixed at four (4).

Each director of the Company is elected annually and holds office until the next annual general meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by proxy will, on a poll, be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices that they presently hold with the Company, their respective principal occupations for the past five years and the number of shares of the Company that each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Information Circular:

Name of Nominee, Residence and Present Positions Held	Principal Occupation	Director Since	Number of Shares Beneficially Owned or Controlled
Mike Hodge ⁽¹⁾ British Columbia, Canada <i>Director, President and CEO</i>	Mr. Hodge's management career has been developed through hands on public company opportunities. His marketing experience was developed through his participation in global resource events over the last decade and he has been successful in raising capital for a number of companies. Mr. Hodge has worked on over 25 exploration projects across North America. Mr. Hodge is also a director of Discovery Lithium Inc. and Sceptre Ventures Inc.	November 24, 2017	2,611,700

Name of Nominee, Residence and Present Positions Held	Principal Occupation	Director Since	Number of Shares Beneficially Owned or Controlled
Kevin Bottomley ⁽¹⁾ British Columbia, Canada <i>Director</i>	Mr. Bottomley is an accomplished capital markets advisor, successfully raising over \$100M over the span of 15 years with a primary focus on early-stage opportunities. The founder of Corvidian Capital Corp., he has cultivated strong relationships with a broad base of investors based in North America. Mr. Bottomley is also a director of Q2 Metals Corp., Lion Rock Resources Inc., Genix Pharmaceuticals Corp. V Ten Capital Corp., and Zimtu Capital Corp.	September 18, 2023	50,000
Nicholas Rodway British Columbia, Canada <i>Director</i>	Mr. Rodway completed a B.Sc in geology/Earth Sciences at Memorial University of Newfoundland. He is a registered geoscientist with the Association of engineers and geologists of BC as a Geologist in training. Mr. Rodway has worked as an exploration geologist in Canada's high north, exploring for iron ore, gold, silver and base metals. Currently he works as a geologic advisor/corporate development doing early stage project evaluations including acquiring properties and due diligence on junior mining companies. Mr. Rodway is also a Director of Rain City Resources Corp. and Lion Rock Resources Inc. and director, CEO and President of Core Assets Corp.	June 20, 2018	Nil

Name of Nominee, Residence and Present Positions Held	Principal Occupation	Director Since	Number of Shares Beneficially Owned or Controlled
Alicia Milne ⁽¹⁾ British Columbia, Canada <i>Director</i>	Ms. Milne is the President, CEO and a director of Q2 Metals Corp., as well as an independent director of QMC Quantum Minerals, Sceptre Ventures Inc., and First Hydrogen Corp. Ms. Milne provides corporate and securities compliance and corporate secretarial services to publicly listed companies and is also a member of the Governance Professionals of Canada.	August 28, 2019	50,000

Notes:

(1) Member of the Company's Audit Committee.

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

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the common shares represented by proxy for the election of any other persons as directors.

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

Orders

Except as disclosed below, no proposed director of the Company is, or within the ten years before the date of this Information 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 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 (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 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.

Bankruptcies

To the best of management's knowledge, no proposed director of the Company has, within 10 years before the date of this Information Circular, been a director or an executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of management's knowledge, no proposed director of the Company has, within the ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Company has been subject to: (a) 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 (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose 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 Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

"NEO" or "named executive officer" means:

- (a) each individual who served as chief executive officer ("**CEO**") of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,

- (b) each individual who served as chief financial officer (“**CFO**”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than 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, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

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

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

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Mike Hodge ⁽¹⁾ <i>Director, President, CEO</i>	2023	96,000	Nil	Nil	Nil	Nil	96,000
	2022	96,000	Nil	Nil	Nil	Nil	96,000
Charn Deol ⁽²⁾ <i>Former Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Nicholas Rodway ⁽³⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jody Bellefleur ⁽⁴⁾ <i>CFO</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Alicia Milne ⁽⁵⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Kevin Bottomley ⁽⁶⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Hodge was appointed as a director, President and Chief Executive Officer on November 24, 2017.
(2) Mr. Deol was appointed as a director on April 24, 2017 and reigned on September 18, 2023.
(3) Mr. Rodway was appointed as a director on June 20, 2018.
(4) Ms. Bellefleur was appointed as Chief Financial Officer on November 24, 2017.
(5) Ms. Milne was appointed as a director on August 28, 2019.
(6) Mr. Bottomley was appointed as a director on September 18, 2023.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended April 30, 2023 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

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
Mike Hodge ⁽¹⁾ <i>Director, President, CEO</i>	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
Charn Deol ⁽²⁾ <i>Former Director</i>	Stock Options	N/A	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
Nicholas Rodway ⁽³⁾ <i>Director</i>	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
Jody Bellefleur ⁽⁴⁾ <i>CFO</i>	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
Alicia Milne ⁽⁵⁾ <i>Director</i>	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A
Kevin Bottomley ⁽⁶⁾ <i>Director</i>	Stock Options	N/A	N/A	N/A	N/A	N/A	N/A

- (1) As at April 30, 2023, Mr. Hodge held 700,000 stock options which stock options are exercisable at \$0.05 per share until expiry on February 6, 2025.
- (2) As at April 30, 2023, Mr. Deol held 500,000 stock options which stock options are exercisable at \$0.05 per share until expiry on February 6, 2025. Mr. Deol resigned on September 18, 2023 and subsequently his options will expire on December 18, 2023.
- (3) As at April 30, 2023, Mr. Rodway held 500,000 stock options which stock options are exercisable at \$0.05 per share until expiry on February 6, 2025.
- (4) As at April 30, 2023, Ms. Bellefleur held 500,000 stock options which stock options are exercisable at \$0.05 per share until expiry on February 6, 2025.
- (5) As at April 30, 2023, Ms. Milne held 500,000 stock options which stock options are exercisable at \$0.05 per share until expiry on February 6, 2025.
- (6) As at April 30, 2023, Mr. Bottomley held 200,000 stock options which stock options are exercisable at \$0.05 per share until expiry on February 6, 2025.

Exercise of Stock Options

No compensation securities were exercised by a Company director or NEO during the Company's most recently completed financial year ended April 30, 2023.

Stock Option Plans and Other Incentive Plans

The Company's current equity-based incentive plan (the "2022 Plan") is a "fixed" plan such that the aggregate number of Shares that may be issued upon the exercise or settlement of Options and Performance-Based Awards granted under the 2022 Plan (and all of the Company's other Security-Based Compensation Arrangements (as defined in the 2022 Plan)), shall not exceed, in the aggregate, 20% of the Company's issued and outstanding Shares at the time that the 2022 Plan is implemented, such number being 20,369,313 as at October 18, 2022.

The 2022 Plan provides flexibility to the Company to grant equity-based incentive awards in the form of stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**” and, collectively with the RSUs and PSUs, the “**Performance-Based Awards**”) to Eligible Persons.

The 2022 Plan is considered an “evergreen” plan, since Shares that were the subject of any Option or Performance-Based Award made under the 2022 Plan that have been settled in cash, or that have been cancelled, terminated, surrendered, forfeited or have expired without being exercised, and pursuant to which no securities have been issued, may continue to be issuable under the 2022 Plan.

As at the date hereof, there are 4,975,000 options outstanding under the 2022 Plan. The 2022 Plan was last approved by the shareholders of the Company on November 30, 2022.

A copy of the 2022 Plan is available for review on the Company’s profile at www.sedar.com and at the office of the Company at Suite 1450 – 789 West Pender Street, Vancouver, British Columbia V6C 1H2 or at the registered offices of the Company, at 800 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1 during normal business hours up to and including the date of the Meeting.

Details regarding the 2022 Plan may be found below in the section *Particulars of Matters to Be Acted Upon – Re-Approval of 2022 Equity Incentive Plan*.

Employment, Consulting and Management Agreements

The Company is not a party to any employment, consulting or management agreements other than as set forth below.

External Management Companies

The Company currently has a Management and Administrative Services Agreement in place with Zimtu Capital Corp. (“**Zimtu**”). Zimtu provides the Company with administrative and managerial services, which includes corporate maintenance, continuous disclosure and corporate compliance services and office space and is paid a monthly fee of \$12,500.

Oversight and Description of Director and NEO Compensation

The Company’s compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company’s business objectives of improving overall corporate performance and creating long-term value for the Company’s shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company’s current compensation program is comprised of base salary or fees and long term incentives such as stock options.

The Board has not created or appointed a compensation committee given the Company’s current size and stage of development. All tasks related to developing and monitoring the Company’s approach to the compensation of the Company’s NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company’s employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to

compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. Compensation is not tied to performance criteria or goals such as milestones, agreements or transactions, and the Company does not use a "peer group" to determine compensation.

Pension Disclosure

The Company does not provide any pension, retirement plan or other remuneration for its directors or officers that constitutes an expense to the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under which equity securities of the Company were authorized for issuance at the end of the Company's financial year ended April 30, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	4,975,000	\$0.05	15,394,313
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	4,975,000	\$0.05	15,394,313

⁽¹⁾ The Company does not have any warrants or rights outstanding under any equity compensation plans.

The 2022 Plan is a "fixed" plan such that the aggregate number of Shares that may be issued upon the exercise or settlement of Options and Performance-Based Awards granted under the 2022 Plan (and all of the Company's other Security-Based Compensation Arrangements (as defined in the 2022 Plan)), shall not exceed, in the aggregate, 20% of the Company's issued and outstanding Shares at the time that the 2022 Plan is implemented. Pursuant to the policies of the TSX Venture Exchange (the "Exchange"), an equity incentive plan needs to be re-approved by the shareholders of the Company annually. A copy of the 2022 Plan is available for review on the Company's profile at www.sedarplus.ca and at the office of

the Company at Suite 1450 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2 during normal business hours up to and including the date of the Meeting.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officer, director, employee, former executive officer, former director, former employee, proposed nominee for election as a director, or associate of any such person has been indebted to the Company or its subsidiaries at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company or its subsidiaries at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no (a) director or executive officer of the Company, (b) person or company who beneficially owns, directly or indirectly, Shares, or who exercises control or direction of Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Shares outstanding (an “Insider”), (c) director or executive officer of an Insider or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, other than an interest arising solely from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all Shareholders.

During the most recently completed financial year, the Company entered into the following transactions with Informed Persons:

- (a) During the year ended April 30, 2023, the Company incurred consulting fees of \$96,000 (April 30, 2022: \$96,000) with directors and companies owned by directors.

APPOINTMENT OF AUDITOR

At the Meeting, shareholders will be asked to pass an ordinary resolution to appoint DeVisser Gray LLP, Chartered Professional Accountants, as auditors of the Company for the fiscal year ending April 30, 2024 and to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending April 30, 2024. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

DeVisser Gray LLP, Chartered Professional Accountants, were first appointed as auditors of the Company on June 6, 2022.

Management recommends that Shareholders vote for the approval of the appointment of DeVisser Gray LLP, Chartered Professional Accountants, as the Company's auditors for the Company's financial year ending April 30, 2024 and the authorization of the directors of the Company to fix the remuneration to be paid to the auditors for the financial year ending April 30, 2024.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Under National Instrument 52-110 – *Audit Committees* (“NI 52-110”), of the Canadian Securities Administrators, a reporting issuer is required to provide disclosure with respect to its audit committee, including the text of the audit committee charter, information regarding composition of the audit committee, and the fees paid to the external auditor. The Company provides the following disclosure with respect to its audit committee (the “**Audit Committee**”).

Audit Committee Charter

The Company’s audit committee is governed by an audit committee charter, the text of which is attached as Schedule A to this Information Circular.

Composition of the Audit Committee

The Company’s audit committee is comprised of three directors, Mike Hodge, Kevin Bottomley and Alicia Milne. As defined in NI 52-110, Alicia Milne and Kevin Bottomley are “independent”. Mr. Hodge is the Company’s President and CEO and therefore is not “independent”. Also, as defined in NI 52-110, all of the audit committee members are “financially literate”.

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

Relevant Education and Experience

Every member of the Company’s audit committee is considered to be “financially literate”, meaning each 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 complexities of the issues that can reasonably be expected to be raised by the Company.

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:

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

The relevant education and experience of the current members of our Audit Committee is as follows:

Mike Hodge

Mike has considerable experience with public companies as in both management and exploration roles. Mike is financially literate and is able to evaluate and understand the Company's financial statements at the current level of complexity.

Alicia Milne

Ms. Milne is a legal professional with over 20 years of securities and corporate administrative experience of public companies and has been an independent director of numerous private and public companies..

Kevin Bottomley

Mr. Bottomley is an accomplished capital markets advisor with a key focus on public venture capital. He is the founder of Corvidian Capital Inc. and has been instrumental in raising over \$100M for early to mid-stage ventures and has a strong network of global investors spanning from North America to Europe & Asia..

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 (De Minimis Non-audit Services) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 (Exemptions) permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110 in whole or in part.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services

that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the last two fiscal years ended April 30, by category, are as follows:

Financial Year Ending	Audit Fees ¹	Audit Related Fees ²	Tax Fees ³	All Other Fees ⁴
2023	\$16,000	Nil	\$2,000	\$Nil
2022	\$14,000	Nil	\$1,500	\$Nil

Notes:

1. "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's 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 include 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.

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

MANAGEMENT CONTRACTS

During the Company's most recently completed financial year ended **April 30, 2023** there were no management functions of the Company, which were to any substantial degree performed by a person other than a Director or senior Officer of the Company.

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. National Policy – 58-201 *Corporate Governance Guidelines*, as adopted by the British Columbia Securities Commission, provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 –

Disclosure of Corporate Governance Practices, of the Canadian Securities Administrators, prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

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

Kevin Bottomley, Alicia Milne and Nicholas Rodway, directors of the Company, are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company, other than the interests and relationships arising from shareholdings. Mr. Hodge is the President and CEO of the Company and is therefore not independent.

Directorships

The following table discloses directors and nominees who are currently directors of other Reporting Issuers:

Name of Director:	Other Reporting Issuers:
Mike Hodge	Sceptre Ventures Inc. Discovery Lithium Inc.
Alicia Milne	Q2 Metals Corp. QMC Quantum Minerals Sceptre Ventures Inc. V Ten Capital Corp. First Hydrogen Corp.
Kevin Bottomley	Lion Rock Resources Inc. Zimtu Capital Corp. Genix Pharmaceuticals Corp. Q2 Metals Corp. V Ten Capital Corp.
Nicholas Rodway	Rain City Resources Corp. Core Assets Corp. Lion Rock Resources Inc.

Orientation and Continuing Education

The Board briefs all new directors with the policies of the Board, and other relevant corporate and business information.

Ethical Business Conduct

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

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Board has not created or appointed a compensation committee, given the Company's current size and stage of development. All tasks related to developing and monitoring the Company's approach to the compensation of the NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria.

Other Board Committees

The Board has no other committees other than the audit committee.

Assessments

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 committees.

PARTICULARS OF MATTERS TO BE ACTED UPON

Re-Approval of 2022 Equity Incentive Plan (the “2022 Plan”)

Effective as of October 18, 2022, the Board adopted the 2022 Plan (the “**Effective Date**”).

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution re-approving the 2022 Plan in the form set out as Schedule “C” to the management information circular dated October 27, 2022.

The following information is intended as a brief description of the 2022 Plan and is qualified in its entirety by the full text of the 2022 Plan.

Purpose

The purpose of the 2022 Plan is to promote the long-term success of the Company and the creation of Shareholder value by: (i) encouraging the attraction and retention of Eligible Persons (as hereinafter defined); (ii) encouraging such Eligible Persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such Eligible Persons with the interests of the Company.

The 2022 Plan provides flexibility to the Company to grant equity-based incentive awards in the form of stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**” and, collectively with the RSUs and PSUs, the “**Performance-Based Awards**”) to Eligible Persons.

Shares Subject to the 2022 Plan

The 2022 Plan is a “fixed” plan such that the aggregate number of Shares that may be issued upon the exercise or settlement of Options and Performance-Based Awards granted under the 2022 Plan (and all of the Company’s other Security-Based Compensation Arrangements (as defined in the 2022 Plan)), shall not exceed, in the aggregate, 20% of the Company’s issued and outstanding Shares at the time that the 2022 Plan is implemented, such number being 20,369,313 as at October 18, 2022.

The 2022 Plan is considered an “evergreen” plan, since Shares that were the subject of any Option or Performance-Based Award made under the 2022 Plan that have been settled in cash, or that have been cancelled, terminated, surrendered, forfeited or have expired without being exercised, and pursuant to which no securities have been issued, may continue to be issuable under the 2022 Plan.

Participation Limits

The 2022 Plan provides that, so long as it may be required by the rules and Policies of the Exchange:

- (a) unless the Company has obtained disinterested Shareholder approval, the maximum aggregate number of Shares issuable to any Participant (as defined in the 2022 Plan)

under the 2022 Plan, within any 12 month period, together with Shares reserved for issuance to such Participant (and to Companies wholly-owned by that Participant) under all of the Company's other Security-Based Compensation Arrangements, shall not exceed five (5%) percent of the issued and outstanding Shares (calculated as at the date specified by the Board as the grant date at the time it granted the Option or Performance-Based Award or, if no such date was specified, the date upon which the Option or Performance-Based Award was actually granted (the "**Grant Date**"));

- (b) unless the Company has obtained disinterested Shareholder approval, the maximum aggregate number of Shares issuable to Insiders (as defined in the 2022 Plan) under the 2022 Plan, within any 12 month period, together with Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares (calculated as at the Grant Date);
- (c) unless the Company has obtained disinterested Shareholder approval, the maximum aggregate number of Shares issuable to Insiders under the 2022 Plan, at any point in time, together with Shares reserved for issuance to Insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed ten (10%) percent of the issued and outstanding Shares;
- (d) the maximum aggregate number of Shares issuable to any one Consultant (as defined in the 2022 Plan) under the 2022 Plan, within any 12 month period, together with Shares issuable to such Consultant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed two (2%) percent of the issued and outstanding Shares (calculated as at the Grant Date); and
- (e) the maximum aggregate number of Shares issuable pursuant to grants of Options to all investor relation service providers performing Investor Relations Activities (as defined in the 2022 Plan) under the 2022 Plan, within any 12 month period, shall not in aggregate exceed two (2%) percent of the issued and outstanding Shares (calculated as at the Grant Date). For the avoidance of doubt, persons performing Investor Relations Activities are only eligible to receive Options under the 2022 Plan; they are not eligible to receive any Performance-Based Award or other type of securities based compensation under the 2022 Plan.

Administration of the 2022 Plan

The 2022 Plan shall be administered by the Board of the Company and the Board of the Company has full authority to administer the 2022 Plan, including the authority to interpret and construe any provision of the 2022 Plan and to adopt, amend and rescind such rules and regulations for administering the 2022 Plan as the Board of the Company may deem necessary in order to comply with the requirements of the 2022 Plan.

“Eligible Persons” under the 2022 Plan

When used in connection with the grant of Options, all “*bona fide*” officers, directors, employees, management company employees and Consultants of the Company or any of its subsidiaries, are eligible to participate in the 2022 Plan, as “**Eligible Persons**”. When used in connection with the grant of Performance-Based Awards, all “*bona fide*” officers, directors, employees, management company employees and Consultants of the Company or any of its subsidiaries that do not perform Investor Relations Activities are eligible to participate in the 2022 Plan, as “**Eligible Persons**”. The extent to which any such individual is entitled to receive a grant of an award pursuant to the 2022 Plan will be determined in the sole and absolute discretion of the Board. Each person who receives a grant under the 2022 Plan is referred to as a “Participant”.

Types of Awards

Awards of Options, RSUs, PSUs and DSUs may be made under the 2022 Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board, in its sole discretion, subject to such limitations provided in the 2022 Plan, and will generally be evidenced by an award agreement.

Options

Each Option entitles a holder thereof to purchase one Share at an exercise price determined by the Board at the time of the grant of the Option, provided that the exercise price of an Option granted under the 2022 Plan shall not be less than the Discounted Market Price (as defined in the Policies of the Exchange), provided that if an Option is proposed to be granted by the Company after the Company has just been recalled for trading following a suspension or halt, the Company must wait at least ten trading days since the day on which trading in the Company’s securities resumes before setting the exercise price for and granting the Option. Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed ten (10) years from the Grant Date. The Board may, in its absolute discretion, upon granting Options under the 2022 Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise their Options to purchase Shares and may designate different exercise prices and numbers of Shares in respect of which each Participant may exercise Options during each respective time period. Subject to the discretion of the Board, the Options granted to a Participant under the 2022 Plan shall vest as determined by the Board on the Grant Date of such Options. If the Board does not specify a vesting schedule at the Grant Date, then Options granted to persons, other than those conducting Investor Relations Activities, shall vest fully on the Grant Date, and in any event in accordance with the policies of the Exchange. Options issued to Persons conducting Investor Relations Activities must vest (and shall not otherwise be exercisable) in stages over a minimum of 12 months such that:

- A. no more than 1/4 of the Options vest no sooner than three months after the Grant Date;
- B. no more than another 1/4 of the Options vest no sooner than six months after the Grant Date;
- C. no more than another 1/4 of the Options vest no sooner than nine months after the Grant Date; and

- D. the remainder of the Options vest no sooner than 12 months after the Grant Date.

If the award agreement for the grant of Options so provides, in the event of a Change of Control (as defined in the 2022 Plan), all Options granted to a Participant that ceases to be an Eligible Person shall become fully vested and shall become exercisable by the Participant in accordance with the terms of such award agreement and the 2022 Plan. No acceleration of the vesting of any Options shall be permitted without prior Exchange review and acceptance for Options issued to persons conducting Investor Relations Activities.

Other than as may be set forth in the award agreement for the grant of Options, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant's estate in accordance with 2022 Plan and may be exercised by the Participant's estate within one year of the death of the Participant.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all Options granted to the Participant under the 2022 Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, such that the Participant no longer qualifies as an Eligible Person, all Options granted to the Participant under the 2022 Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the 2022 Plan and shall be exercisable by such Participant for a period of 90 days following the date the Participant ceased to be an Eligible Person, or such longer period as may be provided for in the award agreement or as may be determined by the Board provided such period does not exceed 12 months after the termination date.

Where a Participant becomes afflicted by a disability, all Options granted to the Participant under the 2022 Plan will continue to vest in accordance with the terms of such Options; provided, however, that no Options may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an Eligible Person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the termination of the Participant's relationship with the Company due to disability, had vested pursuant to terms of the applicable award agreement, will accrue to the Participant in accordance with the 2022 Plan and shall be exercisable by such Participant for a period of 90 days following the termination date, or such longer

period as may be provided for in the award agreement or as may be determined by the Board, provided such period does not exceed 12 months after the termination date.

The 2022 Plan states that the exercise price of an Option should be paid in cash, however, “**Cashless Exercise**” may be effected when the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying her, his or its Options, with the brokerage firm then selling a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant. Upon such a Cashless Exercise, the brokerage firm involved receives a number of Shares from the exercise of a Participant’s Options to repay the loan so provided, and the Participant receives the balance of Shares or the cash proceeds from the balance of such Shares.

Restricted Share Units

A RSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, and subject to the terms and conditions of the 2022 Plan and the applicable award agreement, and which may be paid in cash and/or Shares. Subject to the provisions of the 2022 Plan, the Board may, from time to time, grant RSUs to Eligible Persons that do not perform Investor Relations Activities. The number of RSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with the 2022 Plan. Each RSU shall, contingent upon the lapse of any restrictions, represent one Share. All RSUs will vest and become payable by the issuance of Shares at the end of the restriction period if all applicable restrictions have lapsed, as such restrictions may be specified in the award agreement.

RSUs shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable award agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time a RSU is granted. The Board shall determine any vesting terms applicable to the grant of RSUs, however, no RSUs may vest before the date that is one (1) year following the date of the award.

If the award agreement so provides, in the event of a Change of Control and the Participant ceases to be an Eligible Person, all restrictions upon any RSUs held by such Participant shall lapse immediately and all such RSUs shall become fully vested in such Participant in accordance with the 2022 Plan.

Other than as may be set forth in the applicable award agreement, upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant’s death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any RSUs granted to such Participant which, prior to the Participant’s death, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant’s estate in accordance with the 2022 Plan.

Where a Participant’s relationship with the Company is terminated by the Company or a subsidiary for cause, all RSUs granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all RSUs granted to the Participant under the 2022 Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the 2022 Plan.

Where a Participant becomes afflicted by a disability, all RSUs granted to the Participant under the 2022 Plan will continue to vest in accordance with the terms of such RSUs; provided, however, that no RSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an Eligible Person, all RSUs granted to the Participant under the 2022 Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination due to disability, had vested pursuant to terms of the applicable award agreement will accrue to the Participant in accordance with the 2022 Plan.

As soon as practicable after each vesting date of a RSU, the Company shall, at the sole discretion of the Board, either: (a) issue to the Participant from treasury the number of Shares equal to the number of RSUs that have vested; or (b) make a cash payment in an amount equal to the Market Unit Price (as defined in the 2022 Plan) on the next trading day after the vesting date of the RSUs, net of applicable withholdings.

Performance Share Units

A PSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company upon specified performance and vesting criteria being satisfied, subject to the terms and conditions of the 2022 Plan and the applicable award agreement, and which may be paid in cash and/or Shares. Subject to the provisions of the 2022 Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of PSUs to Eligible Persons that do not perform Investor Relations Activities. The number of PSUs to be awarded to any Participant shall be determined by the Board, in its sole discretion, in accordance with the 2022 Plan. Each PSU shall, contingent upon the attainment of the performance criteria within the performance cycle, represent one Share.

The Board will select, settle and determine the performance criteria (including without limitation the attainment thereof), for purposes of the vesting of the PSUs, in its sole discretion. An award agreement may provide the Board with the right to revise the performance criteria and the award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in

the sole judgment of the Board make the application of the performance criteria unfair unless a revision is made.

All PSUs will vest and become payable to the extent that the performance criteria set forth in the award agreement are satisfied in the performance cycle, the determination of which satisfaction shall be made by the Board on the determination date. No PSU may vest before the date that is one year following the date of the award.

If the award agreement so provides, in the event of a Change of Control and the Participant ceases to be an Eligible Person, all PSUs granted to such Participant shall become fully vested in such Participant (without regard to the attainment of any performance criteria) and shall become payable to the Participant in accordance with the 2022 Plan.

Other than as may be set forth in the applicable award agreement and below, upon the death of a Participant, all PSUs granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed. The PSUs that the Board determines to have vested shall become payable in accordance with the 2022 Plan.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all PSUs granted to the Participant under the 2022 Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all PSUs granted to the Participant which have not vested will, unless the award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance have been satisfied in that portion of the performance cycle that has lapsed. The PSUs that the Board determines to have vested shall become payable in accordance with the 2022 Plan.

Where a Participant becomes afflicted by a disability, all PSUs granted to the Participant under the 2022 Plan will continue to vest in accordance with the terms of such PSUs; provided, however, that no PSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an Eligible Person, all PSUs granted to the Participant under the 2022 Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, that the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance

cycle that has lapsed. The PSUs that the Board determines to have vested shall become payable in accordance with the 2022 Plan.

Payment to Participants in respect of vested PSUs shall be made after the determination date for the applicable award and in any case within ninety-five (95) days after the last day of the performance cycle to which such award relates. The Company shall, at the sole discretion of the Board, either: (a) issue to the Participant the number of Shares equal to the number of PSUs that have vested on the determination date; or (b) make a cash payment in an amount equal to the Market Unit Price on the next trading day after the determination date of the PSUs that have vested, net of applicable withholdings.

Deferred Share Units

A DSU is a right granted to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, subject to the terms and conditions of the 2022 Plan and the applicable award agreement, and which may be paid in cash and/or Shares. Subject to the provisions of the 2022 Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of DSUs to directors that do not perform Investor Relations Activities in lieu of fees (including annual Board retainers, chair fees, meeting attendance fees or any other fees payable to a director) or to other Eligible Persons that do not perform Investor Relations Activities as compensation for employment or consulting services. The number of DSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with the 2022 Plan. The number of DSUs shall be specified in the applicable award agreement. Each director may elect to receive any or all of his or her fees in DSUs under the 2022 Plan.

The number of DSUs shall be calculated by dividing the amount of fees selected by a director by the Market Unit Price on the Grant Date (or such other price as required under the Policies of the Exchange) which shall be the 10th business day following each financial quarter end. Any fractional DSU shall be rounded down and no payment or other adjustment will be made with respect to the fractional DSU.

No DSUs may vest before the date that is one year following the date of the award of the DSU.

Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be an Eligible Person for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least fifteen (15) days prior to the designated day (or such earlier date after the Participant ceases to be an Eligible Person as the Participant and the Company may agree, which date shall be no later than one year after the date upon which the Participant ceases to be an Eligible Person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an Eligible Person, at the sole discretion of the Board, either: (a) that number of Shares equal to the number of vested DSUs credited to the Participant's account, such Shares to be issued from treasury of the Company; or (b) a cash payment in an amount equal to the Market Unit Price on the next trading day after the Participant ceases to be an Eligible Person of the vested DSUs, net of applicable withholdings.

In the event that the value of a DSU would be determined with reference to a period commencing at a fiscal quarter-end of the Company and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter), the cash payment of the value of the DSUs will be made to the Participant with reference to the five (5) trading

days immediately following the public disclosure of the interim financial statements for that quarter (or annual financial statements in the case of the fourth quarter).

Upon death of a Participant holding DSUs that have vested, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with the 2022 Plan to the Participant upon such Participant ceasing to be an Eligible Person.

General Provisions of the 2022 Plan

Non-Transferability

No Option or Performance-Based Award and no right under any such Option or Performance-Based Award shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the Policies of the Exchange. No Option or Performance-Based Award and no right under any such Option or Performance-Based Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

Black-out Periods

In the event that the date provided for expiration, redemption or settlement of an Option or Performance-Based Award falls within a blackout period imposed by the Company pursuant to a trading policy as the result of the bona fide existence of undisclosed material information, the expiry date, redemption date or settlement date, as applicable, of the Option or Performance-Based Award shall automatically be extended to the date that is ten (10) business days following the date of expiry of the blackout period which shall occur promptly following general disclosure of the undisclosed material information. Notwithstanding the foregoing, there will be no extension of any Option or Performance-Based Award if the Company (or the Participant) is subject to a cease trade order (or similar order under applicable law).

Deductions

Whenever cash is to be paid in respect of DSUs, RSUs or PSUs, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Shares are to be delivered in respect of DSUs, RSUs or PSUs, the Company shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Company in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by, all in accordance with the Policies of the Exchange, delivering (on a form prescribed by the Company) an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

Amendments to the 2022 Plan

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of Shareholders, amend, suspend, terminate or discontinue the 2022 Plan and may amend the terms and conditions of any Options or Performance-Based Awards granted hereunder, subject to:

- (i) any required disinterested Shareholder approval to (i) reduce the exercise price of an Option or Performance-Based Award issued to an Insider or (ii) extend the term of an Option granted to an Insider, in either event in accordance with the policies of the Exchange while the Shares are listed on the Exchange;
- (ii) any required approval of any applicable regulatory authority or the Exchange; and
- (iii) any approval of Shareholders as required by the Policies of the Exchange or applicable law, provided 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 (except that the Exchange may require approval of the Shareholders for amendments pursuant to Sections C to G below):
 - A. amendments of a “housekeeping nature”;
 - B. amendments for the purpose of curing any ambiguity, error or omission in the 2022 Plan or to correct or supplement any provision of the 2022 Plan that is inconsistent with any other provision of the 2022 Plan;
 - C. amendments which are necessary to comply with applicable law or the requirements of the Exchange;
 - D. amendments respecting administration and eligibility for participation under the 2022 Plan;
 - E. amendments to the terms and conditions on which Option or Performance-Based Awards may be or have been granted pursuant to 2022 Plan including amendments to the vesting provisions and terms of any Options or Performance-Based Awards;
 - F. with the exception of Options granted to persons performing Investor Relations Activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Options or Performance-Based Awards; and
 - G. changes to the termination provisions of an Option or Performance-Based Award or the 2022 Plan which do not entail an extension beyond the original fixed term.

Term

The 2022 Plan shall terminate automatically 10 years after the Effective Date and may be terminated on any earlier date as provided in the 2022 Plan.

Obtaining a copy of the Plan

A copy of the 2022 Plan is available for review at the offices of the Company at Suite 1450, 789 West Pender, Street, Vancouver, BC V6C 1H2 or at Clark Wilson LLP, the registered offices of the Company, at Suite 800 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1 during normal business hours up to and including the date of the Meeting.

Re-Approval of the Plan

The 2022 Plan is subject to the re-approval of the Exchange and if the Exchange finds the disclosure in this Information Circular to be inadequate, then the Shareholder approval may not be accepted by the Exchange.

Accordingly, at the Meeting, Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution re-approving and confirming the 2022 Plan (the “**2022 Plan Resolution**”). In order to be effective, an ordinary resolution requires approval by a majority of the votes cast by Shareholders for such resolution. The text of the proposed resolution is set forth below. Unless otherwise directed, the persons named in the enclosed proxy intend to vote IN FAVOUR of this resolution.

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

1. the Company’s 2022 Equity Incentive Plan, including approval of a 20% “fixed” plan for stock options and performance-based awards of restricted share units, performance share units and deferred share units, adopted by the board of directors of the Company effective as of October 18, 2022 (the “**2022 Plan**”), in the form attached as Schedule “C” to the management information circular of the Company dated October 27, 2022, be and is hereby confirmed, ratified and approved, and the Company has the ability to grant awards under the 2022 Plan;
2. the board of directors (the “**Board**”) of the Company is hereby authorized to make such amendments to the 2022 Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the 2022 Plan, the approval of the Shareholders; and
3. any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions.”

Management recommends that Shareholders vote for the re-approval of the 2022 Plan. It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the 2022 Plan Resolution.

Share Consolidation

The Board has determined that it would be in the best interests of the Company for the Company to consolidate all of its issued and outstanding Common Shares. At the Meeting, Shareholders will be asked to consider, and if thought advisable, to pass a special resolution (the “**Consolidation Resolution**”) (the full text of which is set out below) authorizing the Board to amend the Company’s share structure to consolidate (the “**Consolidation**”) all of the issued and outstanding Common Shares on the basis of any consolidation ratio (the “**Consolidation Ratio**”) not to exceed the following: one (1) post-Consolidation Common Share for up to every twenty (20) pre-Consolidation Common Shares issued and outstanding as further determined at the sole discretion of the Board. No fractional shares will be issued in connection with the Consolidation with any such fractional shares being rounded to the nearest whole number. Pursuant to Exchange Policy - 5.8 *Issuer Names, Issuer Name Changes, Share Consolidations and Splits*, the Company must apply to the Exchange for its approval to effect the Consolidation. Following the receipt of Exchange approval, the Board will then have the sole discretion to proceed with the Consolidation.

Reasons for the Consolidation

The Board believes that the Consolidation is necessary due to market conditions that have made it challenging to raise capital under the current share structure of the Company.

Effects of the Consolidation

The Consolidation will result in Shareholders holding a smaller number of Common Shares. The resulting number of Common Shares held after the Consolidation will be based on the Consolidation Ratio determined by the Board, which shall not exceed one (1) post-Consolidation Common Share for up to every twenty (20) pre-Consolidation Common Shares issued and outstanding. However, the Consolidation will not affect any Shareholder’s percentage ownership interest or voting rights in the Company, except to the extent that the Consolidation would otherwise result in any Shareholder owning a fractional Common Share. Any fractional Common Shares resulting from the Consolidation will be rounded up to the next whole Common Share if such fractional Common Share is equal to or greater than one-half of a Common Share and rounded down to the next whole Common Share if such fractional Common Share is less than one-half of a Common Share.

As of the Record Date, a total of 101,846,567 Common Shares were issued and outstanding. Accordingly, in the event that the Board determines to proceed with the Consolidation on the basis of one (1) post-Consolidation Common Share for every twenty (20) pre-Consolidation Common Shares issued and outstanding, the total number of Common Shares issued and outstanding after the Consolidation would be expected to be approximately 5,092,328 Common Shares.

In general, the Consolidation will not be considered to result in a disposition of Common Shares by Shareholders for Canadian federal income tax purposes. The aggregate adjusted cost base to a Shareholder for such purposes of all Common Shares held by the Shareholder will not change as a result of the Consolidation; however, the Shareholder’s adjusted cost base per Common Share will increase proportionately.

Each option, warrant, or other security of the Company convertible into pre-Consolidation Common Shares that have not been exercised or cancelled prior to the implementation of the Consolidation will

be adjusted pursuant to the terms thereof on the basis of the Consolidation Ratio (i.e. the number of Common Shares issuable will decrease while the exercise price will increase).

Effect on Non-Registered Holders

Non-Registered Holders holding their Common Shares through a broker, a financial institution, a participant, a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an “**Intermediary**”) should note that such Intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Company for registered Shareholders. If you hold your Common Shares with an Intermediary and if you have questions in this regard, you are encouraged to contact your Intermediary.

Exchange of Share Certificates

If the Consolidation is approved by Shareholders, accepted by the Exchange, and implemented by the Board, Shareholders will be required to exchange their share certificates representing pre-Consolidation Common Shares for new share certificates representing post-Consolidation Common Shares.

Following a determination by the Board to implement the Consolidation, it is expected that the Company’s transfer agent, being Computershare Investor Services Inc. (the “**Transfer Agent**”), will send a letter of transmittal to each Shareholder as soon as practicable after the implementation of the Consolidation. The letter of transmittal will contain instructions on how Shareholders can surrender their share certificates representing pre-Consolidation Common Shares to the Transfer Agent. The Transfer Agent will forward to each Shareholder who has sent in their share certificates representing pre-Consolidation Common Shares, along with such other documents as the Transfer Agent may require, a new share certificate representing the number of post-Consolidation Common Shares to which such Shareholder is entitled. No share certificates for fractional Common Shares will be issued.

Shareholders should not destroy any share certificate and should not submit any share certificate for a new share certificate until requested to do so.

Procedures for Implementing the Consolidation

If the Shareholders approve the Consolidation Resolution set forth below, the Board will have the authority, in its sole discretion, to determine (i) whether or not to implement the Consolidation and (ii) if the Board determines to implement the Consolidation, the amount of the Consolidation Ratio, provided such ratio shall not exceed one (1) post-Consolidation Common Share for up to every twenty (20) pre-Consolidation Common Shares issued and outstanding. If the Board decides to implement the Consolidation, the Company will promptly make the required filings with the Exchange. The Consolidation will be effective on the date on which the Board determines to carry out the Consolidation after receiving the acceptance of the Exchange. Following receipt of the Exchange’s final acceptance of the Consolidation, the Company will cause letters of transmittal, as described above, to be mailed to the Shareholders.

Certain Risks associated with the Share Consolidation

The effect of the Consolidation upon the market price of the Common Shares cannot be predicted with any certainty, and the history of similar share consolidations for corporations similar to the Company is varied. There can be no assurance that the total market capitalization of the Common Shares immediately following the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-share market price of the Common Shares following the Consolidation will remain higher than the per-share market price immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. In addition, a decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of the Consolidation. Furthermore, the Consolidation may lead to an increase in the number of Shareholders who will hold “odd lots”; that is, a number of shares not evenly divisible into board lots (a board lot is either 100, 500 or 1,000 shares, depending on the price of the shares). As a general rule, the cost to Shareholders transferring an odd lot of Common Shares is somewhat higher than the cost of transferring a “board lot”. Nonetheless, despite the risks and the potential increased cost to Shareholders in transferring odd lots of post-Consolidation Common Shares, the Board believes the Consolidation is in the best interests of the Company.

Shareholder Approval

Under the BCBCA and the current Articles of the Company, a share consolidation requires approval by a special resolution and, as such, the affirmative votes of not less than two thirds of the votes cast at the Meeting, in person or by proxy, are required in order for the Consolidation Resolution to be considered approved by the Shareholders. Under the BCBCA, Shareholders do not have dissent and appraisal rights with respect to the proposed Consolidation.

At the Meeting, Shareholders will be asked to vote on the following Consolidation Resolution, which must be approved by at least two-thirds of the votes cast by Shareholders represented in person or by proxy at the Meeting:

“BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. the Company authorized share structure and its Notice of Articles, if applicable, be altered by consolidating all of the Company’s issued and outstanding common shares at a consolidation ratio of one (1) post-Consolidation common share for up to every twenty (20) pre-Consolidation common shares (the “**Consolidation**”);
2. Any fractional shares resulting from the Consolidation be: (a) rounded up to the next whole share if such fractional share is equal to or greater than one-half of a share; and (b) rounded down to the next whole share if such fractional share is less than one-half of a share;
3. The board of directors of the Company be and is hereby authorized, in its sole discretion, to determine whether or not, and when, to implement the Consolidation;

4. Subject to paragraph 5 below, the solicitors for the Company are authorized and directed to prepare and electronically file, if required, a Notice of Alteration with the Registrar of Companies;
5. The Notice of Alteration, if required, shall not be filed with the Registrar of Companies unless and until this resolution has been deposited at the Company's records office; and
6. Any one director or officer of the Company be and is hereby authorized for and on behalf of the Company to execute and deliver all such documents and instruments and take all such other actions as such director or officer may determine necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents and instruments or the taking of such actions."

The form of the Consolidation Resolution set forth above is subject to such amendments as management may propose at the Meeting but which do not materially affect the substance of the Consolidation Resolution.

Management of the Company recommends that Shareholders vote in favour of the Consolidation Resolution at the Meeting.

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the Designated Persons named in the enclosed form of proxy intend to vote on any poll in accordance with their best judgment, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

OTHER MATTERS

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

ADDITIONAL INFORMATION

Additional information about the Company can be obtained free of charge through the SEDAR website at www.sedar.com. Shareholders may also contact Jody Bellefleur, Chief Financial Officer, at Suite 1450 – 789 West Pender Street, Vancouver, British Columbia V6C 1H2, Telephone: (604) 681-1568, to request copies of the Company's financial statements and the related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the Company's comparative annual financial statements and MD&A for its most recently completed financial year and in the financial statements and MD&A for subsequent periods, which are available on SEDAR.

DATED at Vancouver, British Columbia, this 27th day October, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

SAVILLE RESOURCES INC.

"Mike Hodge"

Mike Hodge
President and Chief Executive Officer

SCHEDULE "A"

SAVILLE RESOURCES INC. (the "Company")

AUDIT COMMITTEE CHARTER

PURPOSE OF THE COMMITTEE

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of the Company is to provide an open avenue of communication between management, the Company's independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company's financial reporting and disclosure practices;
- the Company's compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company's independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company's articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards ("IFRS"). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Company's financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS. For the year ended April 30, 2013, because the Company was a first-time adopter of IFRS, the independent auditor also considered the impact of the transition from Canadian generally accepted accounting principles ("GAAP") to IFRS..

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly

responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

AUTHORITY AND RESPONSIBILITIES

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.

12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.