

**NOTICE OF MEETING
AND
INFORMATION CIRCULAR
for the 2024 Annual General Meeting of the
Shareholders of
ASIABASEMETALS INC.**

Dated as of July 26, 2024

ASIABASEMETALS INC.
6153 Glendalough Place
Vancouver, British Columbia V6N 1S5
Tel: (604) 765-2030

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of the shareholders of AsiaBaseMetals Inc. (the "**Company**") will be held at the offices of DuMoulin Black LLP, 15th Floor, 1111 West Hastings Street, Vancouver, British Columbia, on September 11, 2024 at 10:00 a.m. (Vancouver Time) for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended September 30, 2023 together with the auditors' report thereon;
2. to fix the number of directors at four (4) for the ensuing year;
3. to elect directors for the ensuing year as described in the Information Circular accompanying this Notice;
4. to re-appoint Manning Elliott LLP, Chartered Professional Accountants, as the Company's auditors for the ensuing fiscal year at a remuneration to be fixed by the directors;
5. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution to approve the Company's 10% rolling stock option plan; and
6. to transact such further or other business as may properly come before the Meeting and any adjournment(s) thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the information circular (the "**Circular**") accompanying this notice. The audited consolidated financial statements and related MD&A for the Company for the financial year ended September 30, 2023 have already been mailed to those shareholders who have previously requested to receive them. Otherwise, they are available upon request to the Company or they can be found on SEDAR+ at www.sedarplus.ca.

The Board of Directors of the Company has by resolution fixed the close of business on July 26, 2024 as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

This notice is accompanied by the Circular, a form of proxy and a supplemental mailing list return card.

Due to constantly evolving circumstances surrounding the coronavirus pandemic, shareholders are encouraged to complete proxies where possible or appropriate before considering attending the Meeting in person. If the Company decides to make any change, such as to the date or location,

or to hold the Meeting solely by remote communication, the Company will announce the change in advance and post details, including instructions on how shareholders can participate, on SEDAR+. At this time, the Company does not plan to provide a fully virtual or remote meeting due to cost, administrative and technical requirements. However, to listen to the Meeting, you can dial in by telephone conference call, although dialing in shall not constitute attendance and does not entitle you to vote. The Teams meeting information is as follows:

Teams Dial-In: +1 647-794-5625

Teams Phone conference ID: 603 881 578#

As described in the “notice and access” notification mailed to shareholders of the Company, the Company has opted to deliver its Meeting materials to shareholders by posting them on its website at <https://asiabasemetals.com/agm-materials> and under the Company’s profile on the Canadian System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) at www.sedarplus.ca. The use of this alternative means of delivery is more environmentally friendly and more economical as it reduces the Company’s paper and printing use and thus reduces the Company’s printing and mailing costs. The Meeting materials will be available on the Company’s website for one full year.

Shareholders who wish to receive paper copies of the Meeting materials prior to the meeting may request copies from the Company by calling (604) 765-2030 or by sending an email to contact@asiabasemetals.com no later than September 4, 2024.

Proxies to be used at the Meeting must be deposited with the Company, c/o the Company's transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 no later than 10:00 a.m. (Vancouver time) on Monday, September 9, 2024, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any adjournment(s) thereof is held. See also the form of proxy for instructions as to the use of telephone and internet voting.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

DATED at Vancouver, British Columbia, this 26th day of July, 2024.

BY ORDER OF THE BOARD

"Rajinder Chowdhry"

RAJINDER CHOWDHRY

President, Chief Executive Officer,
Chairman and a Director

ASIABASEMETALS INC.
6153 Glendalough Place
Vancouver, British Columbia V6N 1S5
Tel: (604) 765-2030

INFORMATION CIRCULAR

(As at July 26, 2024, except as otherwise indicated)

AsiaBaseMetals Inc. (the "**Company**") is providing this Information Circular (the "**Information Circular**") and a form of proxy in connection with management's solicitation of proxies for use at the annual general meeting (the "**Meeting**") of the shareholders of the Company (the "**Shareholders**") to be held at the office of DuMoulin Black LLP, 15th Floor, 1111 West Hastings Street, Vancouver, British Columbia, on September 11, 2024 at 10:00 a.m. (Vancouver Time). The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

Due to constantly evolving circumstances surrounding the coronavirus pandemic, shareholders are encouraged to complete proxies where possible or appropriate before considering attending the Meeting in person. If the Company decides to make any change, such as to the date or location, or to hold the Meeting solely by remote communication, the Company will announce the change in advance and post details, including instructions on how shareholders can participate, on SEDAR+. At this time, the Company does not plan to provide a fully virtual or remote meeting due to cost, administrative and technical requirements. However, to listen to the Meeting, you can dial in by telephone conference call, although dialing in shall not constitute attendance and does not entitle you to vote. The Teams meeting information is as follows:

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All dollar amounts referenced herein are expressed in Canadian Dollars unless otherwise stated.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the "**Management Proxyholders**").

A Shareholder has the right to appoint a person other than a Management Proxyholder, to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

VOTING BY PROXY

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Common shares of the Company ("**Shares**") represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting 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 Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the 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 knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment(s) thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

NON-REGISTERED HOLDERS

Only registered Shareholders or persons they appoint as their proxies are permitted to vote at the Meeting. Registered Shareholders are holders of the Company whose names appear on the Share register of the Company and are not held in the name of a brokerage firm, bank or trust company through which they purchased Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Shares they own are not registered in their names but instead registered in the name of a nominee (a "**Nominee**") such as a brokerage firm through which they purchased the Shares. The Company's Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

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

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Meeting materials to the Nominees for distribution to NOBOs. The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting Materials unless their Nominee assumes the costs of delivery.

NOTICE-AND-ACCESS

The Company has elected to use the notice and access provisions ("**Notice and Access Provisions**") for the Meeting pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* with respect to the mailing to its non-registered (beneficial) shareholders. The Notice and Access Provisions allow the Company to post proxy-related materials both on SEDAR+ and a non-SEDAR+ website, rather than delivering the materials by mail. Shareholders will receive a Notice of Meeting and a form of proxy or voting instruction form and may choose to receive a printed paper copy of the Information Circular.

The Company is not using procedures known as 'stratification' in relation to the Notice and Access Provisions. Stratification occurs when a reporting issuer using the Notice and Access Provisions provides a paper copy of the Information Circular to some, but not all, shareholders with the Notice of Meeting.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a Shareholder, his or her attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Shares without par value, of which 49,402,871 Shares were issued and outstanding as at the record date of July 26, 2024 (the "**Record Date**"). Persons who are registered Shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held. The Company's authorized share capital consists only of the Shares.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company, except the following:

Name	No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽¹⁾	Percentage of Outstanding Shares
Rajinder Chowdhry	30,455,555	61.65%

⁽¹⁾ Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Record Date. Unless otherwise stated, all Shares are held directly.

ELECTION OF DIRECTORS

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. Shareholder approval will be sought to fix the number of directors of the Company at four (4). **In the absence of instructions to the contrary, the enclosed proxy will be voted to set the number of directors of the Company at four (4) and for the nominees herein listed.**

Shareholder approval will be sought to fix the number of directors of the Company at four (4).

The Company has a Compensation Committee and an Audit Committee. Members of these committees are as set out below.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly⁽³⁾
Rajinder Chowdhry⁽¹⁾⁽²⁾ Vancouver, British Columbia Canada President, Chief Executive Officer, Chairman and Director	Independent businessman; Chartered Accountant; director and/or executive officer of various public companies.	Director since August 11, 2009	30,455,555
Terrylene Penstock Vancouver, British Columbia Canada Chief Financial Officer and Director	Business Consultant	Director from August 11, 2009 to May 7, 2010, Director since December 8, 2015	1,740,516

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly ⁽³⁾
Henry Park ⁽¹⁾⁽²⁾ Stamford, Connecticut United States Director	Chief Investment Officer of Foundation Capital LLC	Director since January 5, 2017	1,269,522 ⁽⁴⁾
Bruce Bragagnolo ⁽¹⁾ Vancouver, British Columbia Canada Director	Chief Executive Officer of Regency Silver Corp. and businessman. Mr. Bragagnolo has been the Executive Chairman of Pharmex Life Sciences Inc. and the CEO of Great Southern Gold Corp., both of which are private companies.	Director since January 31, 2024	NIL

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at the Record Date, based upon information furnished to the Company by individual directors. Unless otherwise indicated, such Shares are held directly.

(4) All Shares are held indirectly in the name of Summit Point Capital Management, a company controlled by Mr. Park.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

To the knowledge of the Company, except as set out below in this Information Circular, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:
 - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of a cease trade or similar order or 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; or
 - (ii) was subject to a cease trade or similar order or 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, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or

- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the 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; or
- (c) has, within the 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; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any 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

Summary Compensation Table

The following disclosure (presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* sets forth the compensation paid, awarded, granted, given or otherwise provided to each named executive officer and director for the most recently completed financial year.

"Named Executive Officer" (or **"NEO"**) means each of the following individuals:

- (a) the CEO;
- (b) the CFO;
- (c) the most highly compensated executive officer of the Company, including any of its subsidiaries, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth the compensation paid, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO and director for the two most recently completed financial years:

Table of Compensation (Excluding Compensation Securities)							
Name and Position	Year	Salary, consulting fees retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Rajinder Chowdhry ⁽¹⁾ President, CEO Chairman and a Director	2023	150,000 ⁽¹⁾	N/A	N/A	N/A	7,500 ⁽¹⁾	157,600
	2022	150,000 ⁽¹⁾	N/A	N/A	N/A	NIL	150,000
	2021	150,000 ⁽¹⁾	N/A	N/A	N/A	NIL	150,000
Terrylene Penstock ⁽²⁾ CFO, Corporate Secretary and a Director	2023	NIL	N/A	N/A	N/A	N/A	NIL
	2022	NIL	N/A	N/A	N/A	N/A	NIL
	2021	NIL	N/A	N/A	N/A	N/A	NIL
Ioannis Tsitos ⁽⁴⁾ Former Director	2023	NIL	N/A	N/A	N/A	N/A	NIL
	2022	NIL	N/A	N/A	N/A	N/A	NIL
	2021	NIL	N/A	N/A	N/A	N/A	NIL
Henry Park Director	2023	NIL	N/A	N/A	N/A	N/A	NIL
	2022	NIL	N/A	N/A	N/A	N/A	NIL
	2021	NIL	N/A	N/A	N/A	N/A	NIL
Deepak Varshney ⁽³⁾ Former Director	2023	NIL	N/A	N/A	N/A	N/A	NIL
	2022	NIL	N/A	N/A	N/A	N/A	NIL
	2021	NIL	N/A	N/A	N/A	N/A	NIL
Bruce Bragagnolo ⁽⁵⁾ Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A

(1) Futura Capital Ltd., a private company wholly-owned and controlled by Rajinder Chowdhry, was paid \$150,000 in management fees for services provided by Mr. Chowdhry during the financial year ended September 30, 2023, \$150,000 in

management fees for services provided by Mr. Chowdhry during the financial year ended September 30, 2022 and \$150,000 in management fees for services provided by Mr. Chowdhry during the financial year ended September 30, 2021. On June 30, 2023, the Company entered into an agreement with Futura Capital Ltd., pursuant to which Futura Capital Ltd. provided the Company with the non-exclusive right to receive and review information regarding a specific project of which, the Company incurred a property investigation cost of \$7,500. All compensation paid to Futura Capital Ltd. was paid in respect of the management services performed by Mr. Chowdhry in connection with his role as the Company's Chief Executive Officer.

- (2) Terrylene Penstock was appointed CFO on January 11, 2021. Ms. Penstock also serves as a director of the Company. Ms. Penstock does not receive compensation for her services as a director of the Company.
- (3) Deepak Varshney resigned as director of the Company effective January 31, 2024.
- (4) Ioannis Tsitos resigned as a director of the Company on April 14, 2023.
- (5) Bruce Bragnolo was appointed as director of the Company on January 31, 2024.

External Management Companies

All NEOs are employees of the Company and no external management company employs or retains individuals acting as NEOs of the Company. The Company has no understanding, arrangement or agreement with any external management company to provide executive management services to the Company.

Incentive Plan Awards

The Company does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to the NEOs, except as follows:

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

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
Rajinder Chowdhry President, CEO Chairman and a Director	Stock options ⁽¹⁾	750,000	Mar 30, 2023	\$0.20	\$0.16	\$0.15	Mar 30, 2028

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
Terrylene Penstock CFO, Corporate Secretary and a Director	Stock options ⁽¹⁾	250,000	Mar 30, 2023	\$0.20	\$0.16	\$0.15	Mar 30, 2028
Henry Park Director	Stock options ⁽¹⁾	75,000	Mar 30, 2023	\$0.20	\$0.16	\$0.15	Mar 30, 2028
Ioannis Tsitos ⁽²⁾ Former Director	Stock options ⁽¹⁾	NIL	N/A	N/A	N/A	N/A	N/A
Deepak Varshney ⁽³⁾ Former Director	Stock options	NIL	N/A	N/A	N/A	N/A	N/A
Bruce Bragagnolo ⁽⁴⁾ Director	N/A	NIL	N/A	N/A	N/A	N/A	N/A

⁽¹⁾ On March 30, 2023, the Company issued stock options exercisable at a price of \$0.20 for a period of five years. Of the total stock options granted, 50% vested on the date of grant, with 25% of the stock options vesting six months after the date of grant and the remaining 25% of the stock options vesting one year from the date of grant. The Company used the Black-Scholes-Merton model as the methodology to calculate the grant date fair value, and relied on the following key assumptions and estimates for the calculation: (i) risk free interest rate of 3.06% (ii) expected dividend yield of 0%, (iii) expected stock volatility of 109% and (iv) expected life of options of 5 years. The Company chose this methodology to record stock-based compensation at their fair value at grant date.

⁽²⁾ Ioannis Tsitos resigned as a director of the Company on April 14, 2023.

⁽³⁾ Deepak Varshney resigned as director of the Company effective January 31, 2024.

⁽⁴⁾ Bruce Bragagnolo was appointed a director of the Company on January 31, 2024. 250,000 Stock Options were granted on January 31, 2024.

Stock option plans and other incentive plans

Long term incentives are performance-based grants of stock options. The awards are intended to align executive interests with those of Shareholders by tying compensation to Share performance and to assist in retention through vesting provisions. Grants of stock options are based on:

- (a) the executive officer's performance;

- (b) the executive officer's level of responsibility within the Company;
- (c) the number and exercise price of stock options previously issued to the executive officer; and
- (d) the overall aggregate total compensation package provided to the executive officer.

The value of any long term stock options allocated is determined using the Black-Scholes model.

After considering input from management, the Compensation Committee makes recommendations to the Board concerning the Company's long term incentive plan based on the above criteria. Options are granted by the Board, typically on an annual basis in connection with the review of executive officers' compensation packages. Options may also be granted to executives upon hire or promotion and as special recognition for extraordinary performance.

Option-Based Awards

On July 20, 2023, the Shareholders approved the Company's current form of 10% "rolling" stock option plan (the "**Stock Option Plan**" or the "**Plan**"). The Stock Option Plan incorporates certain requirements of TSX Venture Exchange ("**TSXV**" or the "**Exchange**") Policy 4.4 – Security Based Compensation ("**Policy 4.4**"), which was amended on November 24, 2021. The Stock Option Plan is designed to advance the interests of the Company by encouraging eligible participants, being directors, senior officers, Employees, Management Company Employees and Consultants (each as defined in the Stock Option Plan), to have equity participation in the Company through acquisition of Shares.

The Company's Stock Option Plan has been, and will be used, by the Board to provide Share purchase options which are awarded based on the recommendations of the Compensation Committee, taking into account the level of responsibility of the eligible participant, as well as his or her impact on or contribution to, and/or his or her ability in the future to have an impact on or to contribute to, the longer-term operating performance of the Company. Management presents its recommendations to the Compensation Committee with respect to stock-based compensation awards. These awards are granted, at the discretion of the Board, to existing directors, officers, employees, and consultants based on award levels in the past and Company performance, in compliance with applicable securities law, stock exchange, and other regulatory requirements. Options may also be granted, at the discretion of the Board, throughout the year, to attract new directors, officers, employees or consultants. In determining the number of options to be granted to the directors, officers, employees, or consultants, the Board takes into account the number of options, if any, previously granted to each of the directors, officers, employees, or consultants, as well as the level of effort, time, responsibility, ability, experience, and level of commitment of the director, officer, employee, or consultant, in determining the level of incentive stock option compensation. The Board takes into account the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV and to closely align the interests of the executive officers with the interests of shareholders. The Board determines the vesting provisions of all stock option grants and will amend the stock-based compensation plan as recommended by management and the Compensation Committee, subject to any required approval of the Exchange or Shareholders.

For information about the material terms of the Company's Stock Option Plan, please refer to the heading "*Particulars of Other Matters to be Acted Upon – Annual Approval of Stock Option Plan*".

Employment, Consulting and Management Agreements

Other than as described below, the Company does not currently have a contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

Mr. Rajinder Chowdhry is currently President, Chief Executive Officer, Chairman and a Director of the Company. The Company entered into a services agreement with Futura Capital Ltd. on April 1, 2015 (the "**Futura Agreement**") in relation to Mr. Chowdhry's services as Chief Executive Officer of the Company.

In consideration for these services, the Company shall pay to Mr. Chowdhry a monthly fee in the amount of \$12,500 plus applicable taxes (the "**CEO Fees**") and Mr. Chowdhry is entitled to participate in the Board approved group benefit plan(s) the Company makes available to members of its senior executive group (subject to eligibility requirements and other conditions of such group benefit plan(s)). Mr. Chowdhry is reimbursed by the Company for all authorized travelling and other out-of-pocket expenses actually and properly incurred by Mr. Chowdhry in the course of carrying out Mr. Chowdhry's dues and responsibilities as Chief Executive Officer of the Company.

The Futura Agreement imposes payment obligations on the Company upon the occurrence of certain events. In particular, if (a) Mr. Chowdhry in his capacity as the Chief Executive Officer of the Company is terminated by the Company without cause; then Mr. Chowdhry will receive, in addition to any other payments or other compensation to which Mr. Chowdhry is entitled under the Futura Agreement, an amount in cash equal to fourteen (14) months CEO Fees; and (b) a Change of Control Event (as defined in the Futura Agreement) occurs, then Mr. Chowdhry will receive, in addition to any other payments or other compensation to which Mr. Chowdhry is entitled under the Futura Agreement, an amount in cash equal to twenty four (24) months CEO Fees.

The Futura Agreement provides that a "Change of Control Event" will occur if within 6 months following a Change of Control there is a Termination Event (as defined in the Futura Agreement). A "Change of Control" means (i) the acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert, as such terms are defined in the Securities Act, British Columbia, of outstanding common shares of the Company which, when added to all other common shares of the Company at the time held directly or indirectly by such person or persons acting jointly or in concert, constitutes for the first time in the aggregate 50% or more of the outstanding common shares of the Company; (ii) the removal, by resolution of the shareholders of the Company, of more than 51% of the then incumbent Board of the Company, or the election of a majority of Board members to the Company's board who were not nominees of the Company's incumbent board at the time immediately preceding such election; (iii) consummation of a sale of all or substantially all of the assets of the Company; or (iv) the consummation of a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as paragraph (i), (ii) or (iii) above.

Mr. Chowdhry has the option to request the Company to settle any debt under the Futura Agreement that is outstanding for more than ninety days through the issuance of common shares of the Company, subject to the approval of the TSXV and, in certain circumstances, approval from the Board.

In addition, pursuant to the Futura Agreement, Mr. Chowdhry may terminate its engagement any time upon providing the Company three month's written notice, which the Company can waive, in which case Mr. Chowdhry's engagement would be terminated on the earlier date specified by the Company. In such event, and notwithstanding such waiver by the Company, the Company would be obligated to continue to pay Mr. Chowdhry the CEO Fees until the expiry of the three month termination notice period. Further, upon termination of Mr. Chowdhry's engagement with the Company for any reason, (a) the Company is required to pay all fees owing up to and including the last day of engagement; and (b) maintain Mr. Chowdhry's benefits coverage for (i) 180 days from the Termination Date, if the Futura Agreement is terminated by Mr. Chowdhry or (ii) 180 days from the date at the end of the month following the Termination Date or such earlier date as the applicable benefit plan(s) may require, if Mr. Chowdhry's engagement is terminated by the Company, provided that Mr. Chowdhry will reimburse the Company for the cost of such benefit coverage, specifically outlined in (i) above, except where the Futura Agreement was terminated by the Company without cause.

Assuming the Company terminated Mr. Chowdhry without cause on September 30, 2023, the incremental payments and payables that Mr. Chowdhry would be entitled to would be \$175,000 plus applicable taxes. In addition, Mr. Chowdhry will be reimbursed for benefit coverage for 180 days following the end of the month of termination or such earlier date as provided in the applicable benefit plans. Mr. Chowdhry would also be entitled to the amount of any bonus awarded but not then paid.

Assuming a Change of Control Event took place on September 30, 2022, the incremental payments, payables and benefits that Mr. Chowdhry would be entitled to would be \$300,000 plus applicable taxes. Mr. Chowdhry would also be entitled to the amount of any bonus awarded but not then paid.

Oversight and Description of Director and NEO Compensation

Compensation Governance

The Company has established a Compensation Committee, which is responsible for recommending levels of executive compensation for the directors and executive officers of the Company.

The Compensation Committee has not adopted any formal policies and practices to determine director or executive compensation. The Compensation Committee undertakes the specific work required from time to time to discharge the committee's responsibilities in relation to the Company's compensation policies. The Compensation Committee does not employ any formal objectives, criteria or analysis, other than those set forth in this Compensation Discussion and Analysis. When determining compensation policies and individual compensation levels for the Company's executive officers, the Compensation Committee takes into consideration a variety of factors including the committee's understanding of the amount of compensation generally paid by similarly situated companies to their executives who have similar roles and responsibilities; each

executive officer's individual performance during the fiscal year; each executive officer's experience, skills and level of responsibility; the executive's historical compensation and performance within the Company; and existing market standards within the mining industry.

The Compensation Committee annually reviews the performance of the directors and executive officers in light of the Company's objectives and considers other factors that may have impacted the success of the Company in achieving its objectives.

During the financial year ended September 30, 2023, the Compensation Committee was composed of Henry Park and Rajinder Chowdhry, of which Henry Park was an "independent director" as defined under applicable Canadian securities laws at the relevant times. See "*Corporate Governance Disclosure – Independence of Members of the Board*" in this Circular. The skills and experience of the Compensation Committee members that are relevant to their responsibilities in executive compensation include the following:

- *Henry Park* – Mr. Park the Chief Investment Officer of Foundation Capital, was formerly a partner at Vulcan Mining, a mining private equity investment platform of Soros Fund Management. Prior to Vulcan Mining, Mr. Park held the position of managing director and commodity strategist at Electrum Group; after being the commodity analyst at Soros Fund Management where he focused on commodity investing in public and private equities and futures. Mr. Park started his investing career at GE Capital where he was Assistant Vice President in the distressed debt business, followed by a long/short equity analyst in basic material sector for Highlander Fund Management (part of Ospraie Fund Management's Wingspan platform). Mr. Park holds a Bachelor of Arts degree in Economics from University of Chicago and Master of Business Administration degree from Columbia University. He is familiar with the accounting principles and understands the financial matters affecting the Company.
- *Rajinder Chowdhry* – Mr. Chowdhry is an Independent Businessman and a Chartered Professional Accountant, CA. Mr. Chowdhry has extensive experience with executive compensation based on his director and/or executive officer positions with various public companies.

The Company did not retain professional executive compensation consultants during the financial year ended September 30, 2023.

The objective of the Company's compensation program is to compensate the directors and executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development. The primary goal of the Company's executive compensation program is to:

- (a) attract and retain the qualified key executives necessary for the Company's long term success;
- (b) motivate the short term and long term performance of those executives; and
- (c) align the executives interests with the Company's Shareholders.

The Company's compensation strategy is focused on a performance based incentive reward package, using certain critical measurements that management is able to influence toward the short-term and long-term objectives of the Company.

The significant elements of compensation awarded to, earned by, paid or payable to the NEOs for the most recently completed financial year were: (i) base salary; (ii) bonus and other annual incentive awards; and (iii) other compensations, perquisites. No compensation is directly tied to a specific performance goal such as a milestone or the completion of a transaction. No peer group is formally used to determine compensation.

Cash bonuses are structured to reward business excellence and operation outperformance, based on objective and subjective performance assessments and performance benchmark ratings assessed and approved by the Board. The assessment is focused on the key performance indicators both for overall performance of the Company and for individual performance. The key indicators for determining the Company's performance included improvement of retailer product distribution, geographic expansion and product development, which are primary factors leading to steady growth of the Company's assets and Shareholders' value. The measurements for individuals' performance were focused on (1) leadership, including five areas: vision, initiatives, creativity, flexibility and supervision skills; and (2) deliverables, including the team, products, communication and reporting and documentation.

Pension Disclosure

The Company does not currently provide any pension plan benefits for executive officers, directors, or employees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the end of the financial year ended September 30, 2023.

Equity Compensation Plan Information

	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 (excluding securities reflected in column (a)) ⁽²⁾
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	2,925,000	\$0.20	2,015,287
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	2,925,000		2,015,287

(1) Represents the number of Shares available for issuance upon exercise of outstanding stock options as at September 30, 2023.

(2) Represents the number of Shares remaining available for future issuance under stock options available for grant as of September 30, 2023 under the Company's Stock Option Plan. The maximum number of Shares which may be issued pursuant to options granted under the Stock Option Plan is 10% of the issued and outstanding Shares at the time of grant. The Company had 49,402,871 Shares issued and outstanding as at September 30, 2023.

See "Particulars of Other Matters to be Acted Upon – Annual Approval of Stock Option Plan" for further details concerning the Stock Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the Record Date, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, or ,which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries,

in relation to a securities purchase program or other program.

APPOINTMENT OF AUDITORS

Manning Elliott LLP, Chartered Professional Accountants, of 1700-1030 W Georgia Street, Vancouver, British Columbia are the auditors of the Company. Manning Elliott LLP were first appointed as auditors on September 1, 2020. **Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Manning Elliott LLP as the auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.**

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Annual Approval of Stock Option Plan

The Exchange requires annual approval of the Company's 10% "rolling" Stock Option Plan. The information below should be read in conjunction with the Stock Option Plan. Any definitions or capitalized terms used or referenced below have the same meaning attributed to them in the Stock Option Plan which is attached to this Information Circular as Schedule "A" and will be accessible on the Company's SEDAR+ profile at www.sedarplus.ca.

The purpose of the Stock Option Plan is to give to Eligible Persons (as defined herein) additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Stock Options, exercisable over periods of up to ten (10) years as determined by the Board, to buy Shares at a price not less than the Market Price (as defined herein) prevailing on the date the Stock Option is granted less applicable discount, if any, permitted by the policies of the Exchange and approved by the Board. The general terms and conditions of the Stock Option Plan are reflected in the disclosure below.

Key Terms	Summary
Administration	The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Stock Option Plan, to interpret the Stock Option Plan, to prescribe, amend and rescind rules and regulations relating to the Stock Option Plan and to make all other determinations deemed necessary or advisable in respect of the Stock Option Plan. Except as set forth in certain sections of the Stock Option Plan and subject to any required prior Exchange approval, the interpretation and construction of any

Key Terms	Summary
	<p>provision of the Stock Option Plan by the Board shall be final and conclusive. Administration of the Stock Option Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.</p>
Number of Common Shares	<p>The maximum aggregate number of Common Shares that are issuable pursuant to security-based compensation granted or issued under the Stock Option Plan and all of the Company's other previously established or proposed security-based compensation plans (to which the following limits apply under Exchange policies):</p> <ul style="list-style-type: none"><li data-bbox="553 659 1427 877">(a) to all Eligible Persons granted a Stock Option pursuant to the Stock Option Plan and their heirs, executors, and administrators (“Optionees”) as a group (including for greater certainty Insiders (as a group) shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis at any point in time;<li data-bbox="553 919 1427 1205">(b) to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Common Shares on a non-diluted basis on the date specified in an agreement whereby the Company grants an Optionee a Stock Option (an “Option Agreement”) as the date on which a Stock Option is granted (the “Grant Date”), unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;<li data-bbox="553 1247 1427 1499">(c) to any one Optionee (including, where permitted under applicable policies of the Exchanges, any companies that are wholly owned by such Optionee) in any 12-month period shall not exceed 5% of the total number of issued and outstanding Common Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies.<li data-bbox="553 1541 1427 1688">(d) to any one Consultant (as defined under the policies of the Exchange) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Common Shares on a non-diluted basis on the Grant Date;<li data-bbox="553 1730 1427 1896">(e) to Investor Relations Service Providers (as defined under the policies of the Exchange) (as a group) in any 12-month period shall not exceed 2% of the total number of issued and outstanding Common Shares on a non-diluted basis on the Grant Date, and Investor Relations Service Providers shall not be eligible to receive

Key Terms	Summary
	<p>any security- based compensation other than Stock Options if the Common Shares are listed on the Exchange at the time of any issuance or grant; and</p> <p>(f) to Eligible Charitable Organizations (as defined under the policies of the Exchange) (as a group) shall not exceed 1% of the total number of issued and outstanding Common Shares on a non-diluted basis on the Grant Date.</p>
Securities	Each Stock Option entitles the holder thereof to purchase one Common Share (subject to adjustment in certain circumstances) at an exercise price determined by the Board.
Participation	Any directors, officers, Employees (as defined under the policies of the Exchange), Management Company Employees (as defined under the policies of the Exchange), Consultants and Eligible Charitable Organizations (as defined under the policies of the Exchange) of the Company and its subsidiaries (collectively " Eligible Persons ").
Stock Option Price	The price per Common Share specified in an Option Agreement, adjusted from time to time, (the " Option Price ") under each Stock Option shall be not less than the Market Price on the Grant Date less the applicable discount permitted under the policies of the Exchanges or, if the Common Shares are not listed on any Exchange, less 25%.
Exercise Period	The exercise period of a Stock Option will be the period from and including the Grant Date up to 4:00 p.m. Vancouver Time on the expiry date that will be determined by the Board at the time of grant (the " Expiry Date "), provided that the Expiry Date of a Stock Option will be no later than the tenth anniversary of the Grant Date of the Stock Option. In the event that the Expiry Date of a Stock Option falls during, or within five (5) trading days of, a trading blackout period imposed by the Company (the " Blackout Period "), the Expiry Date of such Stock Option shall automatically be extended to a date which is ten (10) trading days following the end of such Blackout Period (the " Extension Period "), subject to no cease trade order being in place under applicable securities laws; provided that if an additional Blackout Period is subsequently imposed by the Company during the Extension Period, then such Extension Period shall be deemed to commence following the end of such additional Blackout Period to enable the exercise of such Stock Option within ten (10) trading days following the end of the last imposed Blackout Period.

Key Terms	Summary
Ceasing to be an Eligible Person	<p>If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:</p> <p>(a) <u>Death or Disability</u></p> <p>If the Optionee ceases to be an Eligible Person, due to his or her death or disability or, in the case of an Optionee that is a company, the death or disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Stock Option then held by the Optionee shall be exercisable to acquire the number of Common Shares, at a particular time, which have been reserved for issuance upon the exercise of a Stock Option but which have not been issued, as adjusted from time to time (“Unissued Option Shares”) that have become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement (“Vested”) at any time up to but not after the earlier of:</p> <ul style="list-style-type: none">(i) 365 days after the date of death or disability; and(ii) the Expiry Date; <p>(b) <u>Termination For Cause</u></p> <p>If the Optionee or, in the case of a Management Company Employee or a Consultant Company (as defined under the policies of the Exchange), the Optionee’s employer, ceases to be an Eligible Person as a result of termination for cause as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee’s employer, is employed or engaged; any outstanding Stock Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.</p> <p>(c) <u>Early Retirement, Voluntary Resignation or Termination Other than For Cause</u></p> <p>If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee’s employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company’s retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Stock Option then held by the</p>

Key Terms

Summary

Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

(d) Spin-Out Transactions

If pursuant to the operation of section 5.3(c) of the Stock Option Plan (in connection with a corporate reorganization) an Optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the Optionee's Stock Options (the "**Subject Options**"), subject to the prior approval of the Exchanges, the New Options shall expire on the earlier of: (i) the Expiry Date of the Subject Options; (ii) if the Optionee does not become an Eligible Person in respect of the New Company, the date that the Subject Options expire pursuant to paragraph (a), (b) or (c) above, as applicable; (iii) if the Optionee becomes an Eligible Person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to section (a), (b) or (c) above; and (iv) the date that is one (1) year after the Optionee ceases to be an Eligible Person in respect of the New Company or such shorter period as determined by the Board.

(e) Eligible Charitable Organizations

If the Optionee ceases to be an Eligible Person due to no longer being an Eligible Charitable Organization, the Stock Options then held by that Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days after the date the Optionee ceases to be an Eligible Person.

Notwithstanding the foregoing, the Board may, in its sole discretion if it determines such is in the best interests of the Company and subject to the policies of the Exchanges, extend the early Expiry Date (as set out above in paragraphs (a) to (e)) of any Stock Option held by an Optionee who ceases to be an Eligible Person to a later date within a reasonable period, subject to such period not exceeding 12 months from the date the Optionee ceases to be an Eligible Person.

Vesting

The Board shall determine the terms upon which each Stock Option shall vest at the time of grant, subject to the policies of the

Key Terms	Summary
Acceleration Events (Take-Over Bid and Change of Control)	<p>Exchanges. Unless otherwise specified by the Board at the time of granting an Stock Option, all Stock Options shall vest and become exercisable in full upon grant, except Stock Options granted to Investor Relations Service Providers, which Stock Options must vest in stages over twelve months with no more than one-quarter of the Stock Options vesting in any three month period.</p> <p>If at any time when a Stock Option granted under the Stock Option Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer and subject to the approval of the Exchanges with respect to Investor Relations Service Providers, declare all Option Shares issuable upon the exercise of Stock Options granted under the Stock Option Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Stock Options granted under the Stock Option Plan is accelerated so that all Stock Options will either be exercised or will expire prior to the date upon which Common Shares must be tendered pursuant to the Offer.</p> <p>If a Change of Control occurs, all Option Shares subject to each outstanding Stock Option will become Vested, whereupon such Stock Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchanges with respect to Investor Relations Service Providers or if otherwise necessary.</p>
Amendments	<p>The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders (or disinterested shareholders, if required), Exchanges or any other regulatory body having authority over the Company or the Stock Option Plan, suspend, terminate or discontinue the Stock Option Plan at any time, or amend or revise the terms of the Stock Option Plan or of any Stock Option granted under the Stock Option Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Stock Option previously granted to an Optionee under the Stock Option Plan without the consent of that Optionee.</p>
Common Shares Not Acquired	<p>Any Unissued Option Shares not acquired by an Optionee under a Stock Option which has been settled in cash, cancelled, terminated, surrendered, forfeited or expired without being exercised may be made the subject of a further Stock Option pursuant to the provisions of the Stock Option Plan.</p>

Key Terms	Summary
Adjustments	The Stock Option Plan provides for certain standard adjustments to the Option Price and the number of Unissued Option Shares in the event of a share reorganization, special dividend distribution or corporate reorganization. Any adjustment is subject to the prior approval of the Exchange, other than adjustments due to a share subdivision, combination or consolidation.
Rights of Optionees	An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).
Previously Granted Stock Options	Stock Options which are outstanding under pre-existing stock option plan(s) of the Company as of the effective date of the Stock Option Plan shall continue to be exercisable and shall be deemed to be governed by and be subject to the terms and conditions of the Stock Option Plan except to the extent that the terms of the Stock Option Plan are more restrictive than the terms of such pre-existing plan(s) under which such stock options were originally granted, in which case the applicable pre-existing plan(s) shall govern, provided that any stock options granted, issued or amended after November 23, 2021 must comply with TSXV Policy 4.4 - <i>Incentive Stock Options</i> (as at November 24, 2021).

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution (the “**Stock Option Resolution**”):

“BE IT RESOLVED THAT:

- (a) the Company’s Stock Option Plan be confirmed and approved, and that in connection therewith a maximum of 10% of the issued and outstanding common shares of the Company at the time of each grant be approved for granting as options; and
- (b) any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.”

The Board unanimously recommends that each Shareholder vote FOR the Stock Option Resolution.

In the absence of instructions to the contrary, Shares represented by proxies in favour of management will be voted FOR the Stock Option Resolution. In order to be effective, the Stock Option Resolution must be passed by majority of the votes cast on the matter at the Meeting in person or by proxy.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as defined in National Instrument 51-102, *Continuous Disclosure Obligations*) or proposed director of the Company and no associate or affiliate of the foregoing persons has or 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 in either such case has materially affected or would materially affect the Company or its subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company.

AUDIT COMMITTEE

The Audit Committee's Charter

The following is the text of the Audit Committee Charter of the Company.

Mandate

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities with respect to: the financial reporting process and the quality, transparency and integrity of the financial statements and other related public disclosures; the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Company adopted a Charter of the Audit Committee. The Audit Committee's primary duties and responsibilities are to:

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

Composition

The Audit Committee shall be comprised of three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

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

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

Meetings

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

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Audit Committee as representatives of the Shareholders.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.

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

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

Financial Reporting Processes

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

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

Other

Review any related-party transactions.

Composition of the Audit Committee

As at the date of this Information Circular, the following are the members of the Audit Committee:

Rajinder Chowdhry	Not independent ⁽¹⁾	Financially literate ⁽¹⁾
Henry Park	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Bruce Bragagnolo	Independent ⁽¹⁾	Financially literate ⁽¹⁾

- (1) As defined by National Instrument 52-110 ("**NI 52-110**"). For the purposes of NI 52-110, an individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

- *Rajinder Chowdhry* – Mr. Chowdhry is an Independent Businessman and a Chartered Accountant and has extensive experience with financial and accounting aspects of the industry in which the Company operates.
- Henry Park – Mr. Park the Chief Investment Officer of Foundation Capital, was formerly a partner at Vulcan Mining, a mining private equity investment platform of Soros Fund Management. Prior to Vulcan Mining, Mr. Park held the position of managing director and commodity strategist at Electrum Group; prior to joining the Electrum Group, Mr. Park was the commodity analyst at Soros Fund Management where he focused on commodity investing in public and private equities and futures for several years. Mr. Park started his investing career at GE Capital where he was Assistant Vice President in the distressed debt business, followed by a long/short equity analyst in basic material sector for Highlander Fund Management (part of Ospraie Fund Management's Wingspan platform). Mr. Park holds a Bachelor of Arts degree in Economics from University of Chicago and Master of Business Administration degree from Columbia University. He is familiar with the accounting principles and understands the financial matters affecting the Company.
- Bruce Bragagnolo – Mr. Bragagnolo is the Executive Chairman of Regency Silver Corp. He was the co-founder and past CEO of both Timmins Gold Corp., a company listed on the NYSE-MKT and TSX and Silvermex Resources Inc., a company formerly listed on the TSX. Most recently, Mr. Bragagnolo has been the Executive Chairman of Pharmex Life Sciences Inc and the CEO of Great Southern Gold Corp., both of which are private companies.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "*External Auditors*".

External Auditors Service Fees (By Category)

The aggregate fees billed by the Company's external auditors, Manning Elliott LLP, in each of the last two fiscal years for audit fees are as follows:

<i>Financial Year Ending</i>	<i>Audit Fees⁽¹⁾</i>	<i>Audit Related Fees⁽²⁾</i>	<i>Tax Fees⁽³⁾</i>	<i>All Other Fees⁽⁴⁾</i>
September 30, 2023	\$26,000	N/A	N/A	N/A
September 30, 2022	\$23,782	N/A	N/A	N/A

- (1) "Audit fees" include aggregate fees billed by the Company's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audit Related Fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees" above.
- (3) "Tax Fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Exemption in Section 6.1 of NI 52-110

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making. A summary of the responsibilities and activities and the membership of each of the committees is set out below.

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

Independence of Members of the Board

As of the date of this Information Circular, the Company's Board consists of four (4) directors, two (2) of whom are independent based upon the tests for independence set forth in NI 52-110. Henry

Park and Bruce Bragagnolo are independent. Rajinder Chowdhry is not independent as he is the President, Chief Executive Officer, Chairman and a Director of the Company. Terrylene Penstock is not independent as she is the Chief Financial Officer and Corporate Secretary of the Company.

Management Supervision by Board

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. The independent directors are, however, able to meet at any time without any members of management including the non-independent director being present. Further supervision is performed through the Audit Committee which is composed of a majority of independent directors who meet with the Company's auditors without management being in attendance. The independent directors exercise their responsibilities for independent oversight of management through their majority control of the Board.

Participation of Directors in Other Reporting Issuers

The following table sets out the directors and nominees for director of the Company that are currently directors of other reporting issuers:

Name of Director	Name of Other Reporting Issuer	Exchange
Rajinder Chowdhry	SolidusGold Inc.	TSXV
	AsiaBaseMetals Inc.	TSXV
	Mantra 2 Real Estate Inc.	N/A
	Mantra Pharma Inc.	N/A
Terrylene Penstock	AsiaBaseMetals Inc.	TSXV
	Mantra 2 Real Estate Inc.	N/A
	Mantra Pharma Inc.	N/A
Henry Park	AsiaBaseMetals Inc.	TSXV
	Mantra 2 Real Estate Inc.	N/A
	Mantra Pharma Inc.	N/A
Bruce Bragagnolo	Regency Silver Corp.	TSXV
	Mantra Exploration Inc.	TSXV
	Inca One Gold Corp.	TSXV

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
2. access to recent, publicly filed documents of the Company;
3. access to management and technical experts and consultants; and
4. access to legal counsel in the event of any questions relating to the Company's compliance and other obligations.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to Shareholders. The Board has adopted a Code of Business Conduct and Ethics (the "**Code**") and has instructed its management and employees to abide by the Code. A copy of the Code is available under the Company's profile on SEDAR+. The Board intends that it will review compliance with the Code on an annual basis until the Company has grown to a size which warrants more frequent monitoring.

The Board, through its meetings with management and other informal discussions with management, encourages a culture of ethical business conduct and believes the Company's high caliber management team promotes a culture of ethical business conduct throughout the Company's operations and is expected to monitor the activities of the Company's employees, consultants and agents in that regard.

It is a requirement of applicable corporate law that directors and senior officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and, in the case of directors, abstain from discussions and voting in respect to same if the interest is material. These requirements are also contained in the Company's Articles, which are made available to directors and senior officers of the Company.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence

and other factors. Members of the Board and representatives of the industry are consulted for possible candidates.

Compensation of Directors and the CEO

The Compensation Committee has responsibility for determining compensation for the directors and senior management. As of the date of this Circular the members of the Compensation Committee are Rajinder Chowdhry and Henry Park of whom Henry Park is independent.

To determine compensation payable, the Compensation Committee reviews compensation paid for directors and CEOs of companies of similar size and stage of development in the mining industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the Compensation Committee periodically reviews the performance of the CEO in light of the Company's objectives and considers other factors that may have impacted the success of the Company in achieving its objectives. The Compensation Committee's role in the compensation of directors and the CEO of the Company is further described under "*Statement of Executive Compensation – Compensation Governance*" in this Circular.

Board Committees

As of the date of this Circular, the Company has two (2) committees at present being the *Audit Committee* and the *Compensation Committee*.

The *Audit Committee* is comprised of three (3) of the Company's four (4) directors: Henry Park, Rajinder Chowdhry and Bruce Bragagnolo.

The *Compensation Committee* is comprised of two (2) of the Company's four (4) directors: Rajinder Chowdhry and Henry Park.

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional standing committees are not necessary at this stage of the Company's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees to satisfy itself that the Board, its committees and its directors are performing effectively.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at (604) 765-2030 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR+.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

DIRECTORS' APPROVAL

DATED at Vancouver, British Columbia this 26th day of July, 2024.

APPROVED BY THE BOARD OF DIRECTORS

"Rajinder Chowdhry "

RAJINDER CHOWDHRY

President, Chief Executive Officer,
Chairman and a Director

SCHEDULE "A"
Stock Option Plan