

BATHURST METALS CORP.

ANNUAL GENERAL & SPECIAL MEETING
TO BE HELD ON MONDAY,
APRIL 17, 2023

NOTICE OF ANNUAL MEETING
AND
INFORMATION CIRCULAR

MARCH 10, 2023

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING

Notice is hereby given that the Annual General & Special Meeting (the "Meeting") of the shareholders of **Bathurst Metals Corp.** (the "Company") will be held on Monday, April 17, 2023 at Suite 700 – 1199 West Hastings Street, Vancouver, British Columbia, Canada, at the hour of 10:00 a.m. (local time in Vancouver, B.C.) for the following purposes:

1. To receive and consider the audited annual financial statements of the Company for its fiscal years ended September 30, 2021 and September 30, 2022;
2. To fix the number of directors at three (3);
3. To consider and, if thought appropriate, to pass an ordinary resolution electing three (3) directors of the Company;
4. To appoint Smythe LLP, Chartered Professional Accountants, as the auditor for the Company for the ensuing financial year and to authorize the directors to fix the remuneration to be paid to the auditors;
5. To approve, ratify and confirm by ordinary resolution the Company's Amended 10% Rolling Stock Option Plan for the ensuing year, as more particularly described in the accompanying Information Circular; and
6. To transact such other business as may be properly brought before the Meeting or any adjournment thereof.

The nature of the business to be transacted as the Meeting is describe in further detail in the Information Circular accompanying this Notice. Only shareholders of record as of the close of business on March 10, 2023 are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat.

To assure your representation at the Meeting as a registered Shareholder (a "**Registered Shareholder**"), please complete, sign, date and return the enclosed proxy, whether or not you plan to personally attend the Meeting. Sending your proxy will not prevent you from voting in person at the Meeting. All proxies completed by Registered Shareholders must be received by the Company's transfer agent, Endeavor Trust Corporation ("**Endeavor**"), not later than **Thursday, April 13, 2023 at 10:00 a.m. (Vancouver Time)**. A Registered Shareholder must return the completed proxy to Endeavor as follows:

- (a) by the **Internet, facsimile** or **email** as described on the enclosed proxy; or
- (b) by **registered mail**, by **hand** or by **courier** to Endeavor Trust Corporation, 702-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

Non-registered Shareholders ("**Non-Registered Shareholders**") whose shares are registered in the name of an intermediary should carefully follow voting instructions provided by the intermediary. A more detailed description on returning proxies by Non-Registered Shareholders can be found beginning on page [2] of the attached Circular.

If you are a Non-Registered Shareholder, it is vital that the voting instruction form provided to you by your broker, intermediary or its agent is returned according to their instructions, sufficiently in advance of the deadline specified by the broker, intermediary or agent, to ensure that they are able to provide voting instructions on your behalf.

An Information Circular and a form of Proxy accompany this Notice.

DATED at Vancouver, British Columbia, this 10th day of March, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS
OF BATHURST METALS CORP.**

“Harold Forzley”

**Harold Forzley,
CEO, Secretary & Director**

INFORMATION CIRCULAR

BATHURST METALS CORP.
700-1199 West Hastings Street
Vancouver, British Columbia
Canada V6E 3T5

(all information as at March 10, 2023 unless otherwise noted)

SOLICITATION OF PROXIES

This information circular (the "Circular") is provided in connection with the solicitation of proxies by the management of BATHURST METALS CORP. (the "**Company**"). The form of proxy (the "**Proxy**") which accompanies this Circular is for use at the Annual General & Special Meeting (the "**Meeting**") of the shareholders of the Company to be held on Monday, April 17, 2023, as set out in the accompanying notice of meeting (the "**Notice of Meeting**"). The Company will bear the cost of this solicitation. Advance notice of the Meeting was filed on SEDAR on February 9, 2023.

Solicitation of Proxies

The solicitation will be primarily by mail but may also be made by telephone or other means of communication by the directors, officers, employees, or agents of the Company at nominal cost. All costs of solicitation will be paid by the Company. The Company will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**").

Appointment and Revocation of Proxies

General

Shareholders may be "Registered Shareholders" or "Non-Registered Shareholders". If common shares of the Company ("**Common Shares**") are registered in the Shareholder's name, the Shareholder is a "**Registered Shareholder**". If Common Shares are registered in the name of an intermediary and not registered in the Shareholder's name, they are said to be owned by a "**Non-Registered Shareholder**". An intermediary is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates. The instructions provided below set forth the different procedures for voting Common Shares at the Meeting to be followed by Registered Shareholders and Non-Registered Shareholders.

The persons named in the enclosed instrument appointing proxy are officers and directors of the Company. **Each Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act for him at the Meeting other than the persons designated in the enclosed form of proxy.** Shareholders who have given a proxy also have the right to revoke it insofar as it has not been exercised. The right to appoint an alternate proxy holder and the right to revoke a proxy may be exercised by following the procedures set out below under "*Registered Shareholders*" or "*Non-Registered Shareholders*", as applicable.

If any Shareholder receives more than one (1) proxy or voting instruction form, it is because that Shareholder's shares are registered in more than one form. In such cases Shareholders should sign and submit all proxies or voting instruction forms received by them in accordance with the instructions provided.

Registered Shareholders

Registered Shareholders may vote by Proxy. 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, Endeavor Trust Corporation ("**Endeavor**") by one of the following Voting Methods:

VOTING METHODS	
MAIL or HAND DELIVERY	Endeavor Trust Corporation 702 – 777 Hornby Street Vancouver, BC V6Z 1S4
FACSIMILE – 24 Hours a Day	604-559-8908
EMAIL	proxy@endeavortrust.com
ONLINE	As listed on Form of Proxy or Voter Information Card

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.

To exercise the right to revoke a proxy, in addition to any other manner permitted by law, a Shareholder who has given a proxy may revoke it by instrument in writing, executed by the Shareholder or his attorney authorized in writing, or if the Shareholder is a corporation, by a duly authorized officer or attorney thereof, and deposited: (i) with the Company at 700-1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5, Attention: Harold Forzley, at any time up to and including the last business day preceding the Meeting at which the proxy is to be used, or at any adjournment thereof, or (ii) with the Chairman of the Meeting on the date of the Meeting, or at any adjournment thereof, and upon either of such deposits the proxy is revoked.

Non-Registered Shareholders

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as "**NOBOs**". Non-Registered Shareholders who have objected to their intermediary disclosing the ownership information about themselves to the Company are referred to as "**OBOs**".

In accordance with the requirements of NI 54-101, the Company is sending the Notice of Meeting, this Circular and either the voting instruction form ("**VIF**") or the form of proxy, as applicable, (collectively, the "**Meeting Materials**") indirectly, through intermediaries to the NOBOs and OBOs. The Company does not intend to pay for intermediaries to deliver to OBOs the meeting materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary. An OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Meeting Materials Received by OBOs from Intermediaries

OBOs who receive Meeting Materials will typically be given the ability to provide voting instructions in one of two ways:

- (a) Usually, an OBO will be given a VIF which must be completed and signed by the OBO in accordance with the instructions provided by the intermediary. In this case, the mechanisms described above for Registered Shareholders cannot be used and the instructions provided by the intermediary must be followed;

- (b) Occasionally, however, an OBO may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of Common Shares owned by the OBO but is otherwise not completed. This form of proxy does not need to be signed by the OBO but must be completed by the OBO and returned to Endeavor in the manner described above for Registered Shareholders.

The purpose of these procedures is to allow OBOs to direct the proxy voting of the Common Shares that they own but that are not registered in their name. If an OBO who receives either a form of proxy or a VIF wishes to attend and vote at the Meeting in person (or have another person attend and vote on his or her behalf), the OBO should strike out the persons named in the form of proxy as the proxy holder and insert the OBO's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the corresponding instructions provided by the intermediary. **In either case, OBOs who receive Meeting Materials from their intermediary should carefully follow the instructions provided by the intermediary.**

To exercise the right to revoke a proxy, an OBO who has completed a proxy (or a VIF, as applicable) should carefully follow the instructions provided by the intermediary.

Proxies returned by intermediaries as "non-votes" either because the intermediary has not received instructions from the OBO with respect to the voting of certain shares or because, under applicable stock exchange or other rules, the intermediary does not have the discretion to vote those shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Common Shares represented by such "non-votes" will, however, be counted in determining whether there is a quorum.

Meeting Materials Received by NOBOs from Intermediaries

As permitted under NI 54-101, the Company has used a NOBO list to send the Meeting Materials indirectly to the NOBOs whose names appear on that list.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from beneficial shareholders in advance of shareholders' meetings unless the beneficial shareholders have waived the right to receive meeting materials. 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**"). Broadridge typically applies a special sticker to proxy forms, mails those forms to the beneficial shareholders and the beneficial shareholders return the proxy forms to Broadridge. 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 proxy cannot use that proxy to vote Common Shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, a Non-Registered Shareholder may attend the Meeting as proxy holder for the Registered Shareholder and vote the Common Shares in that capacity. A Non-Registered Shareholder who wishes to attend the Meeting and indirectly vote his or her Common Shares as proxy holder for the Registered Shareholder should enter his or her own name

in the blank space on the form of proxy provided to him or her and return the same to his or her broker (or the broker's agent) in accordance with the instructions provided by such broker.

Notice-and-Access

The Company is not sending the Meeting Materials to Registered Shareholders or Non-Registered Shareholders using notice-and-access delivery procedures defined under NI 54-101 and National Instrument 51-102, *Continuous Disclosure Obligations*.

Exercise of Proxies

Where a choice is specified, the Common Shares represented by proxy will be voted for, withheld from voting, or voted against, as directed, on any poll or ballot that may be called. **Where no choice is specified, the proxy will confer discretionary authority and will be voted in favour of all matters referred to on the form of proxy. The proxy also confers discretionary authority to vote for, withhold from voting, or vote against amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters not specifically mentioned in the Notice of Meeting but which may properly come before the Meeting.**

Management has no present knowledge of any amendments or variations to matters identified in the Notice of Meeting or any business that will be presented at the Meeting other than that referred to in the Notice of Meeting. However, if any other matters properly come before the Meeting, it is the intention of the person named in the enclosed instrument appointing proxy to vote in accordance with the recommendations of the management of the Company.

Your Voting Instructions

If you do not specify how you want to vote, the appointed proxyholders will vote FOR each item of business. If you appointed someone else to attend the Meeting and vote on your behalf, he or she can vote as they see fit.

If you submit your voting instructions and later wish to change them, you may re-submit your instructions prior to the cut-off time noted above. The latest instructions will be recognized as the only valid ones.

Provisions Relating to Voting of Proxies

The shares represented by proxy in the enclosed form will be voted by the designated holder in accordance with the direction of the shareholder appointing him. If there is no direction by the shareholder, those shares will be voted for all proposals set out in the Proxy as set out in this Circular. The Proxy gives the person named in it the discretion to vote as they see fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the management of the Company knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

APPROVAL OF MATTERS

Unless otherwise noted, approval of matters to be placed before the Meeting is by an "ordinary resolution" which is a resolution passed by a simple majority (50%+1) of the votes cast by shareholders of the Company present and entitled to vote in person or by proxy.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed in this Information Circular, 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 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

Except as disclosed in this Information Circular, during the fiscal years commencing October 1, 2020, and October 1, 2021, no informed person of the Company, proposed nominee for director or any associate or affiliate of an informed person or proposed nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or corporation that is itself an informed person or subsidiary of the Company; (c) any person or corporation who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or corporation as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the years ended September 30, 2021, and September 30, 2022, together with the Auditor's Report on those statements (the "Financial Statements"), will be presented to the shareholders at the Meeting. The Financial Statements, the Auditor's Report thereon together with Management Discussion and Analysis for the financial years ended September 30, 2021, and September 30, 2022, are available on SEDAR at www.sedar.com. The Notice of Annual General & Special Meeting of Shareholders, Information Circular and form of Proxy will be available from the Company's Registrar and Transfer Agent, Endeavor Trust Corporation, 702-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, or from the Company's head office located at 700-1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date hereof, the Company has issued and outstanding 24,967,860 fully paid and non-assessable Common shares without par value, each share carrying the right to one vote. **The Company has no other outstanding voting securities other than 24,967,860 Common shares.**

Any shareholder of record at the close of business on March 10, 2023, who either personally attends the Meeting or who has completed and delivered a Proxy in the manner specified, subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting.

To the knowledge of the directors and executive officers of the Company, as at the date of this Circular, the following persons beneficially own, directly, or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding shares of each class of the Company:

Member	Number of Common Shares	Percentage of Issued Common Share Capital
CDS & CO. ⁽¹⁾	19,749,504	79.1%

(1) The beneficial owners of common shares held by depositories are not known to the directors or executive officers of the Company.

As at March 10, 2023, the total number of common shares owned or controlled by management and the directors of the Company and their associates or affiliates was 3,302,896 common shares, representing 14% of the total issued and outstanding common shares.

ELECTION OF DIRECTORS

Management of the Company is seeking shareholder approval of an ordinary resolution to set the number of directors of the Company at three (3) for the ensuing year. The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as management's nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Company or with the provisions of the *Business Corporations Act* (British Columbia) ("Corporations Act").

The following table sets out the names of the nominees for election as directors, the country in which each is ordinarily resident, all offices of the Company now held by each of them, their principal occupations, the period of time for which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date hereof.

Name, Present Position(s) with the Company ⁽¹⁾ and Place of Residence ⁽³⁾	Principal Occupation or Employment During the Past Five Years ⁽²⁾ ⁽³⁾	Date(s) Served as a Director or Officer	Ownership or Control Over Voting Shares Held ⁽³⁾
<p>Harold Forzley <i>CEO/Director</i> British Columbia Canada</p> <p><i>CEO & Secretary & Former President</i></p>	<p>President of the Company since January 2006; Chartered Accountant from December 17, 1980 to date; Corporate Consultant from August 1986 to date, Director of EYEFI Group Technologies Inc. from May 4, 2020 to December 15 2022</p>	<p>January 24, 2006 to present</p> <p>President: January 24, 2006 to August 26, 2021 CEO: January 24, 2006 to Present Secretary: October 7, 2015 to present</p>	<p>1,747,716</p>
<p>Stephen Millen Director Vancouver, BC Canada</p>	<p>Managing Director of Worthington Partners, Corporate Communications Consulting 2006 to present; Classic Car Specialist, Autoform Performance Inc., 2014 to 2017. October 2018 to December 2022 Business Development Manager, Auto Financial Group, Canada. January 2023 to Present, Dealer Development Manager, MintList Technologies Inc.</p>	<p>April 21, 2011 to September 10, 2013 and August 1, 2019 to present</p>	<p>346,249</p>
<p>Gregory R. Bronson Director North Vancouver, BC Canada</p>	<p>Professional geologist, Owner/Operator of Rae-co Consulting Ltd. 1991 to present; Director and President of Benjamin Hill Mining Corp. from July 2020 to present; Director EMPS Metals Corp. from January 2020 to present; Director Avanti Helium Corp. from November 2020 to present.</p>	<p>February 4, 2021 to present</p>	<p>112,266</p>

- (1) For the purposes of disclosing positions held in the Company, "Company" includes the Company and any parent or subsidiary thereof.
- (2) Unless otherwise stated above, any nominees named above have held the principal occupation or employment indicated for at least five years.
- (3) The information as to country of residence, principal occupation and number of shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished by the respective nominees.

Cease Trade Orders or Bankruptcies

Other than as a director of the Company, no director, officer or promotor of the Company, and no securityholder expected to hold a sufficient number of securities of the Company to affect materially the control of the Company, has, within the last ten years prior to the date hereof, (i) been a director, officer or promotor of any company that, while such person was acting in that capacity was the subject of a

cease trade or similar order or an order that denied it access to any statutory exemption for a period of more than 30 consecutive days, (ii) been a director, officer or promoter of any company that, while such person was acting in that capacity within one year of acting in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (iii) 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.

The Company was subject to a cease trade order ("CTO") issued by the British Columbia Securities Commission ("BCSC") on February 5, 2016 for failure to file audited annual financial statements and Management's Discussion and Analysis for the year ended September 30, 2015. The CTO was revoked by Revocation Order of the BCSC dated April 27, 2020.

Penalties and Sanctions

No director, officer or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

In the 10 years prior to the date hereof, none of the proposed directors, Officers or promoters of the Company or any security holder anticipated to hold a sufficient number of securities of the Company to affect materially the control of the Company, has become 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.

STATEMENT OF EXECUTIVE COMPENSATION

NAMED EXECUTIVE OFFICERS

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officer"):

- (a) the Company's chief executive officer ("CEO");
- (b) the Company's chief financial officer ("CFO");
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6 Statement of Executive Compensation, for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are: Harold Forzley, CEO, Secretary and former President (resigned as President on August 26, 2021), Lorne Warner, President (appointed August 26, 2021), Sean Orr, former CFO (ceased July 23, 2020), Chris MacPherson, former CFO (ceased October 15, 2021), and David William James McAdam, CFO.

Compensation Discussion and Analysis

The Company's executive compensation program is comprised of base salary, annual cash bonuses, indirect compensation (benefits) and long-term incentives in the form of stock options. The Company's executive compensation practices are designed to attract and retain talented personnel capable of achieving the Company's objectives. The Company also utilizes compensation programs to motivate and reward the Company's executives for the ultimate achievement of the Company's goals. The Company makes use of complementary short-term and long-term incentive programs intended to provide fair, competitive, and motivational rewards in the short-term while ensuring that executive's long-term objectives remain aligned with those of the shareholders. The base salaries for all executives are paid within salary ranges established for each position based on scope and level of responsibility. Individual salaries within the range are determined by that executive's competence, skill level, and experience and market influences. Annual cash bonuses may be given based on subjective criteria, including the Company's ability to pay such bonuses, individual performance, the executive's contributions to achieving the Company's objectives and other competitive considerations.

Option-Based Awards

Stock options are granted pursuant to the Company's Stock Option Plan to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. Previous grants of incentive stock options are taken into account when considering new grants.

Implementation of a new incentive stock option plan and amendments to the existing stock option plan are the responsibility of the Company's Board of Directors, subject to Exchange and shareholder approval if applicable. The Board of Directors has approved a new Stock Option Plan and is seeking shareholder approval of the new Plan at the Meeting. See PARTICULARS OF OTHER MATTERS TO BE ACTED UPON – Approval of Stock Option Plan on page 20 of this Information Circular.

In determining the number of options to award to employees, the Board takes into consideration options previously awarded to each employee or consultant and other factors that would affect internal equity. During fiscal year ended September 30, 2021, the Company did not grant any new stock options. During the fiscal year ended September 30, 2022, the Company granted 320,000 new stock options.

Currently the Company has granted an aggregate of 1,460,000 incentive stock options to its officers, directors and consultants.

Share-Based and Non-Equity Incentive Plan Compensation

The Company has not at any time granted any share-based awards nor has it provided any awards pursuant to a non-equity incentive plan.

Benefit, Contribution, Pension, Retirement, Deferred Compensation and Actuarial Plans

The Company currently has no defined benefit, defined contribution, pension, retirement, deferred compensation or actuarial plans for its Named Executive Officers.

Summary of Compensation Table

The following table sets forth details of all compensation paid to the Named Executive Officers during the Company's financial years ended September 30, 2021, and September 30, 2022:

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Harold Forzley ⁽¹⁾ CEO, Secretary, Director & Former President	2022	\$72,000	N/A	Nil	N/A	N/A	N/A	Nil	\$72,000
	2021	\$72,000	N/A	Nil	N/A	N/A	N/A	Nil	\$72,000
	2020	\$41,000	N/A	Nil	N/A	N/A	N/A	Nil	\$41,000
	2019	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
Sean Orr ⁽²⁾ Former CFO & Former Director	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2021	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
	2020	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
	2019	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
Chris MacPherson ⁽³⁾ Former CFO	2022	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
	2021	\$30,000	N/A	Nil	N/A	N/A	N/A	Nil	\$30,000
	2020	\$5,000	N/A	Nil	N/A	N/A	N/A	Nil	\$5,000
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lorne Warner ⁽⁴⁾ President	2022	Nil	N/A	Nil	N/A	N/A	N/A	\$24,400	\$24,400
	2021	Nil	N/A	Nil	N/A	N/A	N/A	\$33,856	\$33,856
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Nil
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Nil
David William James McAdam ⁽⁵⁾ CFO	2022	\$24,000	N/A	Nil	N/A	N/A	N/A	Nil	\$24,000
	2021	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) Harold Forzley ceased acting as President on August 26, 2021.

(2) Sean Orr resigned as CFO on July 23, 2020, and as a Director on February 4, 2021.

(3) Chris MacPherson ceased acting as CFO on October 15, 2021.

(4) Lorne Warner was appointed President on August 26, 2021.

(5) David William James McAdam was appointed CFO on October 15, 2021.

Incentive Plan Awards

Outstanding option-based awards and share-based awards

The following table sets out the outstanding option-based awards and share-based awards held by the Named Executive Officers as at September 30, 2021:

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#) ⁽⁴⁾	Option Exercise Price (\$) ⁽⁴⁾	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)
Harold Forzley ⁽¹⁾ Director, CEO, Secretary, & Former President	700,000	\$0.125	November 5, 2030	N/A	N/A	N/A	N/A
Sean Orr ⁽²⁾ Former CFO & Director	300,000	\$0.125	November 5, 2030	N/A	N/A	N/A	N/A
Chris MacPherson Former CFO	700,000	\$0.125	November 5, 2030	N/A	N/A	N/A	N/A
Lorne Warner ⁽³⁾ President	400,000	\$0.125	November 5, 2030	N/A	N/A	N/A	N/A

⁽¹⁾ Harold Forzley ceased acting as President on August 26, 2021.

⁽²⁾ Sean Orr resigned as CFO on July 23, 2020, and as a Director on February 4, 2021.

⁽³⁾ Lorne Warner was appointed President on August 26, 2021.

⁽⁴⁾ Common shares were consolidated on the basis of 1 new share for 2.5 old shares on October 31, 2022.

The following table sets out the outstanding option-based awards and share-based awards held by the Named Executive Officers as at September 30, 2022:

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)
Harold Forzley ⁽¹⁾ Director, CEO, Secretary & Former President	280,000	\$0.32	November 5, 2030	N/A	N/A	N/A	N/A
Lorne Warner ⁽²⁾ President	160,000 80,000	\$0.32 \$0.32	November 5, 2030 January 27, 2032	N/A N/A	N/A N/A	N/A N/A	N/A N/A
David William James McAdam ⁽³⁾ CFO	160,000	\$0.32	January 27, 2032	N/A	N/A	N/A	N/A

⁽¹⁾ Harold Forzley ceased acting as President on August 26, 2021.

⁽²⁾ Lorne Warner was appointed President on August 26, 2021.

⁽³⁾ David William James McAdam was appointed CFO on October 15, 2021.

Value vested or earned during the year

The following table sets out the value vested or earned in incentive plan awards held by the Named Executive Officers during the financial year ended September 30, 2021:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Harold Forzley ⁽¹⁾ Director, CEO, Secretary, & Former President	N/A	N/A	N/A
Sean Orr ⁽²⁾ Former CFO & Director	N/A	N/A	N/A
Chris MacPherson Former CFO	N/A	N/A	N/A
Lorne Warner ⁽³⁾ President	N/A	N/A	N/A

⁽¹⁾ Harold Forzley ceased acting as President on August 26, 2021.

⁽²⁾ Sean Orr resigned as CFO on July 23, 2020, and as a Director on February 4, 2021.

⁽³⁾ Lorne Warner was appointed President on August 26, 2021.

The following table sets out the value vested or earned in incentive plan awards held by the Named Executive Officers during the financial year ended September 30, 2022:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Harold Forzley ⁽¹⁾ Director, CEO, Secretary, & Former President	N/A	N/A	N/A
Chris MacPherson ⁽²⁾ Former CFO	N/A	N/A	N/A
David William James McAdam ⁽³⁾ CFO	N/A	N/A	N/A
Lorne Warner ⁽⁴⁾ President	N/A	N/A	N/A

⁽¹⁾ Harold Forzley ceased acting as President on August 26, 2021.

⁽²⁾ Chris MacPherson ceased as CFO on October 15, 2021.

⁽³⁾ David McAdam appointed as CFO on October 15, 2021.

⁽⁴⁾ Lorne Warner was appointed President on August 26, 2021.

Pension Plan Benefits

The Company has no pension plans that provide for payments or benefits at, following, or in connection with the retirement of the Named Executive Officers.

Termination of Employment, Change in Responsibilities and Employment Contracts

The Company has no plans or arrangements in respect of remuneration received or that may be received by the Named Executive Officers in the Company's two most recently completed financial years or current financial year in respect of compensating such officer in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control.

COMPENSATION OF DIRECTORS

The Company has no arrangements, standard or otherwise, pursuant to which Directors are compensated by the Company for their services in their capacity as Directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the financial years ended September 30, 2021, and September 30, 2022, or subsequently up to and including the date of this Information Circular.

Director compensation table

The following table sets out the compensation provided to all directors of the Company, who are not Named Executive Officers, for the Company's financial years ended September 30, 2021, and September 30, 2022:

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards (\$)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$)	Total Compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Stephen Millen	2022	Nil	Nil	Nil	N/A	N/A	N/A	Nil	Nil
	2021	Nil	Nil	Nil	N/A	N/A	N/A	Nil	Nil
	2020	Nil	Nil	Nil	N/A	N/A	N/A	Nil	Nil
	2019	Nil	Nil	Nil	N/A	N/A	N/A	Nil	Nil
Gregory R. Bronson ⁽¹⁾	2022	Nil	Nil	Nil	N/A	N/A	N/A	Nil	Nil
	2021	Nil	Nil	Nil	N/A	N/A	N/A	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

⁽¹⁾ Gregory R. Bronson was appointed a Director of the Company on February 4, 2021.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table sets out the outstanding share-based awards and option-based awards held by the directors of the Company, who are not Named Executive Officers, as at September 30, 2021:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)(2)	Option exercise price (\$)(2)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of share that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Stephen Millen	500,000	\$0.125	November 5, 2030	N/A	N/A	N/A
Gregory R. Bronson ⁽¹⁾	400,000	\$0.125	November 5, 2030	N/A	N/A	N/A

⁽¹⁾ Gregory R. Bronson was appointed a Director of the Company on February 4, 2021.

⁽²⁾ Common shares were consolidated on the basis of 1 new share for 2.5 old shares on October 31, 2022.

The following table sets out the outstanding share-based awards and option-based awards held by the directors of the Company, who are not Named Executive Officers, as at September 30, 2022:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of share that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Stephen Millen	200,000	\$0.32	November 5, 2030	N/A	N/A	N/A
Gregory R. Bronson	160,000	\$0.32	November 5, 2030	N/A	N/A	N/A

Value vested or earned during the year

The following table sets out the value vested or earned in incentive plan awards by the directors of the Company, who are not Named Executive Officers, during the financial year ended September 30, 2021:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Stephen Millen	N/A	N/A	N/A
Gregory R. Bronson ⁽¹⁾	N/A	N/A	N/A

⁽¹⁾ Gregory R. Bronson was appointed a Director of the Company on February 4, 2021.

The following table sets out the value vested or earned in incentive plan awards by the directors of the Company, who are not Named Executive Officers, during the financial year ended September 30, 2022:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Stephen Millen	N/A	N/A	N/A
Gregory R. Bronson	N/A	N/A	N/A

Equity Compensation Plans

The following table provides information regarding the Company's equity compensation plans which were in effect as at the fiscal year end September 30, 2021:

Plan Category	# of common shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under Equity Compensation Plans ⁽¹⁾
Equity Compensation Plans approved by security holders	4,350,000	N/A	226,965
Equity Compensation Plans not approved by security holders	N/A	N/A	N/A
Total	4,350,000	N/A	226,965

⁽¹⁾ Based on the total number of shares authorized for issuance under the Company's Incentive Stock Option Plan, less the number of stock options outstanding as at September 30, 2021.

The following table provides information regarding the Company's equity compensation plans which were in effect as at the fiscal year end September 30, 2022:

Plan Category	# of common shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under Equity Compensation Plans ⁽¹⁾
Equity Compensation Plans approved by security holders	1,460,000	N/A	570,786
Equity Compensation Plans not approved by security holders	N/A	N/A	N/A
Total	1,460,000	N/A	570,786

⁽¹⁾ Based on the total number of shares authorized for issuance under the Company's Incentive Stock Option Plan, less the number of stock options outstanding as at September 30, 2022.

MANAGEMENT CONTRACTS

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

In addition, NI 58-101 prescribes certain disclosure by the Company of its corporate governance practices.

The following report by the Board of Directors describes the analysis and disclosure of corporate governance practices of the Company.

CORPORATE GOVERNANCE DISCLOSURE

General

The Board views effective corporate governance as an essential element for the effective and efficient operation of the Company. The Company believes that effective corporate governance improves corporate performance and benefits all of its shareholders. The following statement of corporate governance practices sets out the Board's review of the Company's governance practices relative to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines*.

Board of Directors

An "independent director" generally is one who has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board, which is responsible for supervising the management of the business and affairs of the Company, is currently comprised of three directors of which two are independent as such term is defined in NI 52-110. The independent directors are Stephen Millen and Gregory R. Bronson. Harold Forzley is not independent as he serves as CEO and Secretary of the Company.

Other Board Positions

The following table sets out the directors, officers and promoter(s) of the Company that are, or have been within the last five years, directors, officers, or promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

Name of Director, Officer or Promoter	Name of Reporting Company	Name of Exchange or Market	Position	Period
Harold Forzley	EYEFI Group Technologies Inc.	CSE	Director	May 4, 2020 to December 15 2022
Stephen Millen	N/A			
Gregory R. Bronson	Benjamin Hill Mining Corp. EMP Metals Corp. Avanti Energy Inc.	CSE CSE TSXV	President, Director Director Director	July 2020 to present January 2020 to present November 2020 to present

The independent directors do not at this time hold separate meetings at which management is not in attendance. The Board facilitates open and candid discussion among its independent directors by encouraging such members to have discussions with the Board members who are not independent directors.

Mandates

The Board of Directors is responsible for supervising management in carrying on the business and affairs of the Company. Directors are required to act and exercise their powers with reasonable prudence in the best interests of the Company. In discharging its mandate, the Board is responsible for the oversight and review of the development of, among other things, the following matters:

- the strategic planning process of the Company;
- identifying the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks;
- planning for succession of management;
- the Company's policies regarding communications with its shareholders and others; and
- the integrity of the internal controls and management information systems of the Company.

In carrying out its mandate, the Board relies primarily on management to provide it with regular detailed reports on the operations of the Company and its financial position. The Board reviews and assesses these reports and other information provided to it at meetings of the full Board and of its Committees. The President and the Chief Executive Officer is a member of the Board, giving the Board direct access to information on his area of responsibility. Other management personnel regularly attend Board meetings to provide information and answer questions. Directors also consult from time to time with management. At least annually, the Board reviews management's report on its business and strategic plan and any changes with respect to risk management and succession planning.

The Board discharges specific responsibilities directly through its Committees, currently consisting of the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee. The Board of Directors of the Company has adopted a written mandate for the Audit Committee. The text of the Audit Committee's written mandate is attached to this Information Circular as Schedule "A".

Position Descriptions

The Board has not adopted a written position description for the Chief Executive Officer, Mr. Harold Forzley, the President, Mr. Lorne Warner, or the Company's CFO, Mr. David McAdam, on the basis that their roles and responsibilities are well understood by them and by the other directors.

Orientation and Continuing Education

The Board does not have a formal orientation and education program for new directors. The Board encourages directors to participate in continuing education opportunities in order to ensure that the directors may maintain or enhance their skills and abilities as directors and maintain a current and thorough understanding of the Company's business.

Ethical Business Conduct

The Board has not adopted a written code of business conduct and ethics.

The Company regards maintaining a culture of ethical business conduct and social responsibility as critically important. Management consistently strives to instill the Company's principles into the practices and actions of the Company's management and staff. All known or suspected breaches of ethical business conduct are required to be reported to the Chairman of the Board, or to the President and Chief Financial Officer. All known or suspected instances of fraud are required to be reported to the Audit Committee, who reports all complaints and allegations to the Board of Directors for investigation.

The Company requires all of its directors, officers, and employees to strive to avoid situations that create, have the potential to create, or create the appearance of, a conflict of interest. A director or officer who has a material interest in any transaction or agreement that comes before the Board for decision is required to disclose his or her interest to the Board members and to abstain from any vote taken on the matter.

Nomination of Directors

The Nominating and Corporate Governance Committee is composed of three Board members: Harold Forzley, who is not independent as he serves as CEO and Secretary, Stephen Millen, and Gregory R. Bronson, who are independent for the purposes of NI 52-101.

The committee considers the size of the Board each year when it considers the number of directors to recommend to shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience. In that regard, the committee considers what competencies and skills the directors as a group should possess and assessing the competencies and skills of the existing and any proposed directors and considering the appropriate size of the Board.

Compensation

The Compensation Committee is composed of three Board members: Harold Forzley, who is not independent as he serves as President, CEO and Secretary, Stephen Millen, and Gregory R. Bronson, who are independent for the purposes of NI 52-101.

The Compensation Committee is responsible for reviewing and approving corporate goals and objectives relevant to the compensation of senior management of the Company, evaluating performance in light of those goals and making recommendations to the Board with respect to executive compensation levels based on that evaluation, reviewing and making recommendations to the Board with respect to the adequacy and form of the compensation of the directors, and reviewing executive compensation disclosure before it is publicly issued.

Audit Committee

The Audit Committee is composed of three Board members: Harold Forzley, who is not independent as he serves as President, CEO and Secretary, Stephen Millen, and Gregory R. Bronson, who are independent for the purposes of NI 52-101.

Other Board Committees

The Board has no standing committees other than the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee.

Assessments

The mandate of the Chairman, in consultation with the other independent directors, includes overseeing the effective functioning of the Board, which includes a periodic review of the effectiveness of the Board as a whole and of the composition of the Board. To date, given the small size of the Board and the frequency with which its meetings are held, the Board has not found it necessary to institute any formal process in order to satisfy itself that the Board, its committees and its individual directors are performing effectively.

AUDIT COMMITTEE

Audit Committee Charter

The text of the Audit Committee's Charter is attached as Schedule "A" to this Information Circular.

Composition of Audit Committee

Pursuant to Multilateral Instrument 52-110 ("MI 52-110"), *Audit Committees*, the Company is required as a venture issuer to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below. The Company is relying on the exemption provided by section 6.1 of MI 52-110 by virtue of the fact that it is a venture issuer. Section 6.1 exempts the Company from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of MI 52-110.

As at the date hereof, the Audit Committee is composed of Harold Forzley, Stephen Millen, and Gregory R. Bronson. All of the members of the Audit Committee are "financially literate" and Stephen Millen and Gregory R. Bronson are "independent" within the meaning of section 1.4 of MI 52-110.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year, has a recommendation of the audit committee to nominate or compensate an external auditor not been adopted by the board of directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of MI 52-110 (*De Minimis Non-audit Services*) or an exemption from MI 52-110, in whole or in part, granted under Part 8, (*Exemptions*) of MI 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 under the heading "*Article 2 – Pre-Approval of Non-Audit Services*" of the Audit Committee Charter as set out in Schedule "A" to this Information Circular.

Audit Fees

The aggregate fees unbilled/billed by Smythe LLP, Chartered Professional Accountants, for fiscal year 2022 for audit services were approximately \$18,500, for fiscal year 2021 for audit services were approximately \$17,000 (2020 - \$12,500, 2019 – \$20,000).

Audit-Related Fees

The aggregate fees billed by Smythe LLP, Chartered Professional Accountants, for fiscal year 2022 for audit and assurance and related services were approximately \$18,500, for fiscal year 2021 for audit and assurance and related services were approximately \$17,000 (2020 - \$12,500, 2019 – \$20,000).

Tax Fees and All Other Fees

The aggregate fees billed for tax compliance, tax advice and tax planning services by Smythe LLP, Chartered Professional Accountants, for fiscal year 2022 were approximately \$4,000, for fiscal year 2021 were approximately \$3,000 (2020 – Nil, 2019 – \$5,000).

APPOINTMENT AND REMUNERATION OF AUDITORS

Shareholders will be asked to approve the appointment of Smythe LLP, Chartered Professional Accountants, of Suite 1700-475 Howe Street, Vancouver, British Columbia, V6C 2B3 as the auditor of the Company to hold office until the next annual general meeting of the shareholders at remuneration to be fixed by the directors. The auditor was first appointed on April 11, 2006.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Approval of Stock Option Plan

Pursuant to Policy 4.4 of the TSX Venture Exchange (“TSXV”), all TSXV listed companies are required to adopt a stock option plan prior to granting incentive stock options. On March 10, 2023, the Board of Directors of the Company approved such a plan (the “Plan”). The purpose of the Plan is to attract and motivate directors, senior officers, employees, consultants, and others providing services to the Company and its subsidiaries, and thereby advance the Company’s interests, by affording such persons with an opportunity to acquire an equity interest in the Company through the issuance of stock options. The Company is currently listed on Tier 2 of the TSXV and has adopted a “rolling” stock option plan reserving a maximum of 10% of the issued shares of the Company at the time of the stock option grant. The Plan is required to be approved by the Shareholders each year at the Company’s Annual General Meeting.

The TSXV’s Policy 4.4 and the terms of the Plan authorize the Board of Directors to grant stock options to optionees on the following terms:

1. The aggregate number of shares that may be issued pursuant to options granted under the Plan, unless otherwise approved by shareholders, may not exceed that number which is equal to 10% of the issued and outstanding shares of the Company at the time of the grant.
2. The number of shares subject to each option will be determined by the Board of Directors, provided that the aggregate number of shares reserved for issuance pursuant to options granted to:
 - (a) insiders may not exceed 10% of the issued shares of the Company in any 12-month period (unless disinterested shareholder approval has been obtained);
 - (b) insiders may not exceed 10% of the issued shares of the Company at any point in time;
 - (c) any one individual within a 12-month period may not exceed 5% of the number of issued and outstanding shares of the Company (unless the Company is a Tier 1 Issuer and disinterested shareholder approval has been obtained);

- (d) any one consultant during any 12-month period may not exceed 2% of the issued shares of the Company;
- (e) all persons employed to provide investor relations activities (as a group) may not exceed 2% of the issued shares of the Company during any 12-month period;

in each case calculated as at the date of grant of the option, including all other shares under option to such person at that time.

3. The exercise price of an option may not be set at less than the minimum price permitted by the TSXV. The Company must obtain disinterested shareholder approval of any decrease in the exercise price of, or extension of the term of, any stock options granted to individuals who are insiders at the time of the proposed amendment.
4. Options may be exercisable for a period of up to ten years from the date of grant.
5. The options are non-assignable and non-transferable. The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Plan or within a period of not more than 30 days after ceasing to be an eligible optionee or, if the optionee dies, within one year from the date of the optionee's death.
6. Options granted to consultants engaged to perform investor relations activities must be subject to a vesting requirement, whereby such options will vest over a period of not less than 12 months, with a maximum of 25% vesting in any 3-month period.
7. The Board of Directors will have the right to accelerate the date on which any option, other than an option granted in respect of consultants engaged to perform investor relations activities., becomes exercisable.

The Company's Plan terminates upon the termination of all outstanding plan awards unless previously terminated by the Board of Directors. Upon such Plan termination, all outstanding plan awards shall thereafter continue to have force and effect in accordance with the provisions of the documents evidencing such plan awards.

A copy of the Plan may be inspected at the office of the Company, Suite 1120 – 789 West Pender Street, Vancouver, BC, V6C 1H2 during normal business hours at any time up to the Meeting and at the Meeting. In addition, a copy of the plan will be mailed, free of charge, to any holder of common shares who requests a copy, in writing, from the Company at the address above.

Notice of options granted under the Plan must be given to the TSXV on a monthly basis. Any amendments to the Plan must also be approved by the TSXV and, if necessary, by the shareholders of the Company prior to becoming effective.

Accordingly, Shareholders will be asked to pass an ordinary resolution, in substantially the following form, to approve for the ensuing year, the Company's Amended Stock Option Plan:

"BE IT RESOLVED, as an ordinary resolution, that:

- A) the Company's Amended Stock Option Plan, as described in the Company's Information Circular dated March 10, 2023, and the grant of options thereunder in accordance therewith, be and is hereby approved, ratified and confirmed;

- B) The Company's Amended Stock Option Plan shall terminate upon the termination of all outstanding plans unless earlier terminated by the Board of Directors. Upon such Plan termination, all outstanding plan awards shall thereafter continue to have force and effect in accordance with the provisions of the documents."

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice of Meeting to be presented for action by the shareholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's profile on SEDAR at www.sedar.com. Inquiries, including requests for copies of the Company's financial statements and management's discussion and analysis, may be directed to Harold Forzley at the Company's head office. Additional financial information is provided in the Company's comparative financial statements and management discussion and analysis for the financial year ended September 30, 2020, which is also available on SEDAR at www.sedar.com.

DATED at Vancouver, British Columbia, this 10th day of March, 2023.

ON BEHALF OF THE BOARD

"Harold Forzley"

Harold Forzley

CEO, Secretary & Director

SCHEDULE "A"

Charter of the Audit Committee of the Board of Directors of Bathurst Metals Corp. (the "Company")

Article 1 – Mandate and Responsibilities

The Audit Committee is appointed by the board of directors of the Company (the "Board") to oversee the accounting and financial reporting process of the Company and audits of the financial statements of the Company. The Audit Committee's primary duties and responsibilities are to:

- (a) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- (b) recommend to the Board the compensation of the external auditor;
- (c) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (d) pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor;
- (e) review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;
- (f) be satisfied that adequate procedures are in place for the review of all other public disclosure of financial information extracted or derived from the Company's financial statements, and to periodically assess the adequacy of those procedures;
- (g) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

The Board and management will ensure that the Audit Committee has adequate funding to fulfill its duties and responsibilities.

Article 2 – Pre-Approval of Non-Audit Services

The Audit Committee may delegate to one or more of its members the authority to pre-approve non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor. The pre-approval of non-audit services must be presented to the Audit Committee at its first scheduled meeting following such pre-approval.

The Audit Committee may satisfy its duty to pre-approve non-audit services by adopting specific policies and procedures for the engagement of the non-audit services, provided the policies and procedures are detailed as to the particular service, the

Audit Committee is informed of each non-audit service and the procedures do not include delegation of the Audit Committee's responsibilities to management.

Article 3 – External Advisors

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the external auditors as well as anyone in the organization. The Audit Committee has the ability to retain, at the Company's expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties.

Article 4 – External Auditors

The external auditors are ultimately accountable to the Audit Committee and the Board, as representatives of the shareholders. The external auditors will report directly to the Audit Committee. The Audit Committee will:

- (a) review the independence and performance of the external auditors and annually recommend to the Board the nomination of the external auditors or approve any discharge of external auditors when circumstances warrant;
- (b) approve the fees and other significant compensation to be paid to the external auditors;
- (c) on an annual basis, review and discuss with the external auditors all significant relationships they have with the Company that could impair the external auditors' independence;
- (d) review the external auditors' audit plan to see that it is sufficiently detailed and covers any significant areas of concern that the Audit Committee may have;
- (e) before or after the financial statements are issued, discuss certain matters required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants;
- (f) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting;
- (g) resolve any disagreements between management and the external auditors regarding financial reporting;
- (h) approve in advance all audit services and any non-prohibited non-audit services to be undertaken by the external auditors for the Company; and
- (i) receive from the external auditors timely reports of:
 - (i) all critical accounting policies and practises to be used;
 - (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the external auditors; and
 - (iii) other material written communications between the external auditors and management.

Article 5 – Legal Compliance

On at least an annual basis, the Audit Committee will review with the Company's legal counsel any legal matters that could have a significant impact on the organization's financial statements, the Company's compliance with applicable laws and regulations and inquiries received from regulators or governmental agencies.

Article 6 - Complaints

Individuals are strongly encouraged to approach a member of the Audit Committee with any complaints or concerns regarding accounting, internal accounting controls or auditing matters. The Audit Committee will from time to time establish procedures for the submission, receipt and treatment of such complaints and concerns. In all cases the Audit Committee will conduct a prompt, thorough and fair examination, document the situation and, if appropriate, recommend to the Board appropriate corrective action.

To the extent practicable, all complaints will be kept confidential. The Company will not condone any retaliation for a complaint made in good faith.