

BATHURST METALS CORP.

ANNUAL GENERAL & SPECIAL MEETING
TO BE HELD ON THURSDAY,
JUNE 12, 2025

NOTICE OF
ANNUAL GENERAL & SPECIAL MEETING
AND
INFORMATION CIRCULAR

MAY 8, 2025

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 Thursday, June 12, 2025 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, 2023 and September 30, 2024;
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 (the "Plan") for the ensuing year, as more particularly described in the accompanying Information Circular;
6. To approve, ratify and confirm by ordinary resolution the Company's grant of 200,000 stock options to a consultant pursuant to the Company's Stock Option Plan, as more particularly described in the accompanying Information Circular;
7. To approve, ratify and confirm by a majority of disinterested shareholders, the repricing of 1,190,000 stock options previously granted to insiders of the Company, as more particularly described in the accompanying Information Circular; and
8. To approve, ratify and confirm by ordinary resolution the alteration of the Company's Articles to include Advance Notice Policy provisions, as more particularly described in the accompanying Information Circular;
9. 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 described in further detail in the Information Circular accompanying this Notice. Only shareholders of record as of the close of business on May 8, 2025 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 **Tuesday, June 10, 2025 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 8th day of May, 2025.

**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 May 8, 2025 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 Thursday, June 12, 2025, 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 April 2, 2025.

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, the appointment of auditors, and the proposed re-pricing of stock options granted to directors and officers of the Company. See "**Approval of Repricing of Stock Options Previously Granted to Insiders**" on page 23.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, during the fiscal years commencing October 1, 2022, and October 1, 2023, 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, 2023, and September 30, 2024, 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, 2023, and September 30, 2024, are available on SEDAR+ at www.sedarplus.ca. 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 34,680,360 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 34,680,360 Common shares.**

Any shareholder of record at the close of business on May 8, 2025, 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⁾	31,427,004	90.619%

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

As at May 8, 2025, the total number of common shares owned or controlled by management and the directors of the Company and their associates or affiliates was 2,966,647 common shares, representing 9% 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⁾
Harold Forzley <i>Director</i> Gibson, BC Canada <i>CEO, Secretary & Former President</i>	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	January 24, 2006 to present CEO: January 24, 2006 to Present Secretary: October 7, 2015 to present President: January 24, 2006 to August 26, 2021	1,757,716

<p>Lorne Warner Director Kamloops, BC Canada</p> <p>President</p>	<p>Registered professional geologist: in NWT and Nunavut; Director and Vice-President of Tarachi Gold Corp., May 22, 2020 to present; Director of Indigo Exploration Inc., May 5, 2016 to present; VP Exploration of Targa Exploration Corp., May 14, 2022 to present; President of Forge Resources Corp., March 3, 2023 to present; Director of Gold Digger Resources Inc., August 8, 2022 to present.</p>	<p>February 12, 2025 to present</p> <p>President August 26, 2021 to present</p>	<p>1,096,665</p>
<p>Gregory R. Bronson Director North Vancouver, BC Canada</p>	<p>Registered professional geologist, Owner/Operator of Rae-co Consulting Ltd. 1991 to present; Director of Forge Resources Corp. from July 2020 to present and President of Forge Resources Corp. from July 2020 to April 2023; Director EMPS Metals Corp. from January 2020 to present; Director Avanti Helium Corp. from November 2020 to August 2024.</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 promotor 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.

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, 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 21 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 the fiscal year ended September 30, 2023, the Company granted 1,000,000 new stock options. During the fiscal year ended September 30, 2024, the Company granted 650,000 new stock options.

Currently the Company has granted an aggregate of 3,150,000 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, 2023, and September 30, 2024:

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	2024	\$96,000	N/A	Nil	N/A	N/A	N/A	Nil	\$96,000
	2023	\$90,000	N/A	\$17,680	N/A	N/A	N/A	Nil	\$107,680
	2022	\$72,000	N/A	Nil	N/A	N/A	N/A	Nil	\$72,000
	2021	\$81,000	N/A	\$102,900	N/A	N/A	N/A	Nil	\$183,900
Lorne Warner ⁽²⁾ President & Director	2024	Nil	N/A	Nil	N/A	N/A	N/A	\$40,600	\$40,600
	2023	Nil	N/A	\$17,680	N/A	N/A	N/A	\$40,925	\$58,605
	2022	Nil	N/A	\$17,560	N/A	N/A	N/A	\$24,400	\$41,960
	2021	Nil	N/A	Nil	N/A	N/A	N/A	\$9,750	\$9,750

David William James McAdam ⁽³⁾ CFO	2024	\$27,125	N/A	Nil	N/A	N/A	N/A	Nil	\$27,125
	2023	\$24,000	N/A	\$13,260	N/A	N/A	N/A	Nil	\$37,260
	2022	\$23,250	N/A	\$35,120	N/A	N/A	N/A	Nil	\$58,370
	2021	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
Chris MacPherson ⁽⁴⁾ Former CFO	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2022	\$2,500	N/A	Nil	N/A	N/A	N/A	Nil	\$2,500
	2021	\$46,550	N/A	\$102,900	N/A	N/A	N/A	\$10,000	\$159,450

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

(2) Lorne Warner was appointed President on August 26, 2021 and Director of the Company on February 12, 2025.

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

(4) Chris MacPherson ceased acting as 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, 2023:

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⁾ CEO, Secretary, Director & Former President	280,000	\$0.32	November 5, 2030	N/A	N/A	N/A	N/A
	100,000	\$0.16	March 28, 2033	N/A	N/A	N/A	N/A
Lorne Warner ⁽²⁾ President & Director	160,000	\$0.32	November 5, 2030	N/A	N/A	N/A	N/A
	80,000	\$0.32	January 27, 2032	N/A	N/A	N/A	N/A
	100,000	\$0.16	March 28, 2033	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
	75,000	\$0.16	March 28, 2033	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 and Director of the Company on February 12, 2025.

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

The following table sets out the outstanding option-based awards and share-based awards held by the Named Executive Officers as at September 30, 2024:

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⁾ CEO, Secretary, Director & Former President	280,000	\$0.32	November 5, 2030	N/A	N/A	N/A	N/A
	100,000	\$0.16	March 28, 2033	N/A	N/A	N/A	N/A
Lorne Warner ⁽²⁾ President & Director	160,000	\$0.32	November 5, 2030	N/A	N/A	N/A	N/A
	80,000	\$0.32	January 27, 2032	N/A	N/A	N/A	N/A
	100,000	\$0.16	March 28, 2033	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
	75,000	\$0.16	March 28, 2033	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 and Director of the Company on February 12, 2025.

(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, 2023:

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⁾ CEO, Secretary, Director & Former President	\$17,680	N/A	N/A
Lorne Warner ⁽²⁾ President & Director	\$17,680	N/A	N/A
David William James McAdam ⁽³⁾ CFO	\$13,260	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 and Director of the Company on February 12, 2025.

(3) David William James McAdam was appointed CFO on October 15, 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, 2024:

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⁾ CEO, Secretary, Director & Former President	N/A	N/A	N/A
Lorne Warner ⁽²⁾ President & Director	N/A	N/A	N/A
David William James McAdam ⁽³⁾ CFO	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 and Director of the Company on February 12, 2025.

⁽³⁾ David William James McAdam was appointed CFO on October 15, 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, 2023, and September 30, 2024, 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, 2023, and September 30, 2024:

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			
Gregory R. Bronson ⁽¹⁾ Director	2024	Nil	N/A	Nil	N/A	N/A	N/A	\$11,300	\$11,300
	2023	Nil	N/A	\$13,260	N/A	N/A	N/A	\$24,000	\$37,260
	2022	Nil	N/A	Nil	N/A	N/A	N/A	\$5,250	\$5,250
	2021	Nil	N/A	\$58,800	N/A	N/A	N/A	\$19,500	\$78,300
Stephen Millen ⁽²⁾ Former Director	2024	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
	2023	Nil	N/A	\$13,260	N/A	N/A	N/A	\$2,000	\$15,260
	2022	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
	2021	Nil	N/A	\$73,500	N/A	N/A	N/A	Nil	\$73,500
John Fahmy ⁽³⁾ Former Director	2024	Nil	N/A	\$6,680	N/A	N/A	N/A	Nil	\$6,680
	2023	N/A	N/A	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	N/A	N/A
	2021	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.

⁽²⁾ Stephen Millen ceased acting as a Director of the Company on February 12, 2025.

⁽³⁾ John Fahmy was appointed a Director of the Company on September 10, 2024 and ceased acting as a Director of the Company on February 25, 2025.

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, 2023:

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 (\$)
Gregory R. Bronson ⁽¹⁾ Director	160,000	\$0.32	November 5, 2030	N/A	N/A	N/A
	75,000	\$0.16	March 28, 2033	N/A	N/A	N/A
Stephen Millen ⁽²⁾ Former Director	200,000	\$0.32	November 5, 2030	N/A	N/A	N/A
	75,000	\$0.16	March 28, 2033	N/A	N/A	N/A

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

⁽²⁾ Stephen Millen ceased acting as a Director of the Company on February 12, 2025.

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, 2024:

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 (\$)
Gregory R. Bronson ⁽¹⁾ Director	160,000 75,000	\$0.32 \$0.16	November 5, 2030 March 28, 2033	N/A N/A	N/A N/A	N/A N/A
Stephen Millen ⁽²⁾ Former Director	200,000 75,000	\$0.32 \$0.16	November 5, 2030 March 28, 2033	N/A N/A	N/A N/A	N/A N/A
John Fahmy ⁽³⁾ Former Director	200,000	\$0.05	September 10, 2034	N/A	N/A	N/A

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

⁽²⁾ Stephen Millen ceased acting as a Director of the Company on February 12, 2025.

⁽³⁾ John Fahmy was appointed a Director of the Company on September 10, 2024 and ceased acting as a Director of the Company on February 25, 2025.

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, 2023:

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 (\$)
Gregory R. Bronson ⁽¹⁾ Director	\$13,260	N/A	N/A
Stephen Millen ⁽²⁾ Former Director	\$13,260	N/A	N/A

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

⁽²⁾ Stephen Millen ceased acting as a Director of the Company on February 12, 2025.

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, 2024:

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 (\$)
Gregory R. Bronson ⁽¹⁾ Director	N/A	N/A	N/A
Stephen Millen ⁽²⁾ Former Director	N/A	N/A	N/A
John Fahmy ⁽³⁾ Former Director	\$6,680	N/A	N/A

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

⁽²⁾ Stephen Millen ceased acting as a Director of the Company on February 12, 2025.

⁽³⁾ John Fahmy was appointed a Director of the Company on September 10, 2024 and ceased acting as a Director of the Company on February 25, 2025.

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, 2023:

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	2,300,000	\$0.25	256,786
Equity Compensation Plans not approved by security holders	N/A	N/A	N/A
Total	2,300,000	N/A	256,786

⁽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, 2023.

The following table provides information regarding the Company's equity compensation plans which were in effect as at the fiscal year end September 30, 2024:

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	2,950,000	\$0.21	498,036
Equity Compensation Plans not approved by security holders	N/A	N/A	N/A
Total	2,950,000	\$0.21	498,036

⁽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, 2024.

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 one is independent as such term is defined in NI 52-110. The independent director is Gregory R. Bronson. Harold Forzley is not independent as he serves as CEO and Secretary of the Company. Lorne Warner is not independent as he serves as President 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
	Nevis Brands Inc.	CSE	CEO	May 8, 2022 to present
Lorne Warner	Gold Digger Resources Inc.	CSE	Director	August 8, 2022 to present
	Indigo Exploration Inc.	CSE	Director	May 5, 2016 to present
Gregory R. Bronson	Forge Resources Corp.	CSE	Director	July 2020 to present
	EMP Metals Corp.	CSE	President	President July 2020 to April 2023
	Avanti Energy Inc.	TSXV	Director	January 2020 to present November 2020 to August 2024

The independent director does 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 are members 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, Lorne Warner, who is not independent as he serves as President, and Gregory R. Bronson, who is 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 CEO and Secretary, Lorne Warner, who is not independent as he serves as President, and Gregory R. Bronson, who is 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 CEO and Secretary, Lorne Warner, who is not independent as he serves as President, and Gregory R. Bronson, who is 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, Lorne Warner, and Gregory R. Bronson. All of the members of the Audit Committee are "financially literate" and Gregory R. Bronson is "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 2024 for audit services were approximately \$30,000, for fiscal year 2023 for audit services were approximately \$24,000 (2022 - \$18,500, 2021 – \$17,000).

Audit-Related Fees

The aggregate fees billed by Smythe LLP, Chartered Professional Accountants, for fiscal year 2024 for audit and assurance and related services were approximately Nil, for fiscal year 2023 for audit and assurance and related services were approximately Nil (2022 - \$18,500, 2021 – Nil).

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 2024 were approximately \$4,500, for fiscal year 2023 were approximately \$4,000 (2022 – \$4,000, 2021 – \$3,000).

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

A. 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 May 8, 2025, 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 performing investor relations activities must vest in stages over 12 months with no more than 25% of the options vesting in any three month period
 - (f) 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. The Board of Directors will have the right to accelerate the date on which any option, other than an option granted in respect of any person engaged to perform investor relations activities, becomes exercisable. Acceleration of the exercise date of options granted in respect of any person engaged to perform investor relations activities requires prior acceptance of the TSXV.

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 700 – 1199 West Hastings Street, Vancouver, BC, V6E 3T5 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:

- 1) the Company's Amended Stock Option Plan, as described in the Company's Information Circular dated May 8, 2025, and the grant of options thereunder in accordance therewith, be and is hereby approved, ratified and confirmed;**
- 2) 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; and**
- 3) any officer or director of the Company is hereby authorized to take all such steps and execute all such documents and to do all such other acts and things, as such person may in his or her sole discretion consider necessary or desirable in connection with or to carry out the provisions of the foregoing resolution.”**

B. Approval of Stock Options Grant to a Consultant

On February 12, 2025 the Company granted 200,000 incentive stock options to Tony Vespa, a consultant of the Company, exercisable at a price of \$0.055 per option share for a ten year term. As the Company did not hold an annual general meeting in 2024 and the TSXV requires annual shareholder approval of “rolling” stock option plans, the February 12, 2025 stock option grant requires shareholder approval.

Accordingly, Shareholders will be asked to pass an ordinary resolution, in substantially the following form, to approve the grant of 200,000 incentive stock options to Tony Vespa:

“BE IT RESOLVED, as an ordinary resolution, that pursuant to the Company’s Stock Option Plan, the Company grant 200,000 incentive stock options to Tony Vespa, to purchase that number of common shares in the capital stock of the Company at a price of \$0.055 per common share at any time up to and including February 12, 2035.”

C. Approval of Repricing of Stock Options Previously Granted to Insiders

On May 8, 2025, the directors of the Company determined, in accordance with the policies of the TSXV and the terms of the Stock Option Plan (the “Plan”), subject to TSXV approval and the approval of the disinterested shareholders (“Disinterested Shareholders”) of the Company (as that term is defined in the TSX Venture Exchange Corporate Finance Manual), to amend the terms of certain issued and outstanding stock options for the purchase of Common Shares granted to insiders of the Company to reduce the exercise price of the options to \$0.10.

Management believes that it is in the best interest of the Company to re-price these options since the significant difference between the original exercise price of the options and the current market price of the Shares undermines the purpose of the Plan, which is to attract, retain and motivate the directors, officers and employees of the Company.

Pursuant to TSX Venture Exchange Policy 4.4 – Incentive Stock Options, the re-pricing of the options is subject to the approval of Disinterested Shareholders of the Company. Consequently, the resolution to approve the re-pricing of the options is subject to a simple majority vote of the Shareholders, excluding the votes cast by insiders of the Company eligible to receive option grants under the Company’s stock option plan or associates of such persons. All other Shareholders of the Company are entitled to vote on this resolution.

At the Meeting, Shareholders will be asked to consider and, if thought fit, to pass, with or without modification, an ordinary resolution, excluding votes cast by all insiders of the Company and their associates, to approve the re-pricing of the following stock options previously granted under the Company’s Stock Option Plan to the following insiders of the Company:

Name of Insider	Date of Grant	Number of Options	Exercise Price at Date of Grant	Expiry Date
Harold Forzley	November 5, 2020	280,000 ⁽¹⁾	\$0.32 ⁽¹⁾	November 5, 2030
Lorne Warner	November 5, 2020	160,000 ⁽¹⁾	\$0.32 ⁽¹⁾	November 5, 2030
Gregory Bronson	November 5, 2020	160,000 ⁽¹⁾	\$0.32 ⁽¹⁾	November 5, 2030
Lorne Warner	January 27, 2022	80,000 ⁽¹⁾	\$0.32 ⁽¹⁾	January 27, 2032
David McAdam	January 27, 2022	160,000 ⁽¹⁾	\$0.32 ⁽¹⁾	January 27, 2032
SUBTOTAL (\$0.32):		840,000		
Harold Forzley	March 28, 2023	100,000	\$0.16	March 28, 2033
Lorne Warner	March 28, 2023	100,000	\$0.16	March 28, 2033
David McAdam	March 28, 2023	75,000	\$0.16	March 28, 2033
Gregory Bronson	March 28, 2023	75,000	\$0.16	March 28, 2033
SUBTOTAL (\$0.16):		350,000		
GRAND TOTAL:		1,190,000		

(1) on a post-consolidation basis. The Company completed a consolidation of its common share capital on October 31, 2022 on the basis of one (1) post consolidation common share for each two and one-half (2.5) pre consolidation common shares

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

- 1) the exercise price of the \$0.32 and \$0.16 stock options to purchase common shares in the capital of the Company granted by the Company to insiders and others of the Company, as set out above, be amended to an exercise price of \$0.10;**
- 2) the directors and officers of the Company be and are hereby authorized in their absolute discretion to determine whether or not to proceed with the above resolution without further ratification or approval by the Shareholders; and**
- 3) the directors and officers of the Company be authorized and directed to perform all such acts, deeds, things, and executed, under the seal of the Company or otherwise, all such documents, agreements and other writings as may be required to give effect to the true intent of this resolution.”**

D. Approval of Advance Notice Policy and Amendment to Articles

The directors of the Company are proposing that the Articles of the Company be altered to include its advance notice policy (the "Policy"). The Policy requires advance notice to the Company for nominations of directors other than by management, through a requisition for a meeting, or by way of a shareholder proposal. The full text of the proposed alteration of the Articles to include the Advance Notice Policy is set out in Schedule B to this Information Circular.

The Company is committed to: (i) facilitate an orderly and efficient annual general or, where the need arises, special meeting, process; (ii) ensure that all shareholders receive adequate notice of the director nominations, and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote.

The purpose of this Policy is to provide shareholders, directors and management of the Company with direction on the nomination of directors. This Policy is the framework by which the Company seeks to fix a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

It is the position of the Company that this Policy is beneficial to shareholders and other stakeholders. This Policy will be subject to an annual review, and will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

Among other things, the Policy fixes a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of the shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 nor more than 65 days prior to the date of the annual meeting, provided that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the tenth day following such public announcement.

In the case of a special meeting of shareholders (whether or not called for other purposes), notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

If the Advance Notice Policy is not approved at the Meeting, the Advance Notice Policy will terminate and be of no further force or effect from and after termination of the Meeting.

Management of the Company recommends that shareholders vote in favour and unless you give other instructions the persons named in the enclosed form of proxy intend to vote **FOR** the ordinary resolution approving an alteration of the Company's Articles to include adoption of the Advance Notice Policy.

Accordingly, Shareholders will be asked to pass an ordinary resolution, in substantially the following form, to approve an alteration to the Company's Articles to include adoption of the Advance Notice Policy provisions:

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

- 1) the articles of the Company be and are hereby amended by the addition of section 15.1A following Section 15.1, in the form attached as Schedule “B”;**
- 2) the Board be authorized on behalf of the Company to make any amendments to the Advance Notice Policy as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure regulatory approval of the Advance Notice Policy;**
- 3) the Board reserves the right to abandon the Advance Notice Policy should they deem it appropriate and in the best interest of the Company to do so; and**
- 4) any officer or director of the Company is hereby authorized to take all such steps and execute all such documents and to do all such other acts and things, as such person may in his or her sole discretion consider necessary or desirable in connection with or to carry out the provisions of the foregoing resolution.”**

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.sedarplus.ca. 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 years ended September 30, 2023 and September 30, 2024, which are also available on SEDAR+ at www.sedarplus.ca.

DATED at Vancouver, British Columbia, this 8th day of May, 2025.

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.

SCHEDULE "B"

ALTERATION TO ARTICLES

15.1A Nominations of Directors

- (1) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company, Nominations of persons for election to the board may be made at any annual meeting of shareholders or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:
 - (a) by or at the direction of the board, including pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Business Corporations Act, or a requisition of the shareholders made in accordance with the provisions of the Business Corporations Act; or
 - (c) by any person (a "Nominating Shareholder"); (A) who, at the close of business on the date of the giving of the notice provided for below in this Article 15.1A and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Article 15.1A.
- (2) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Company at the principal executive offices of the Company.
- (3) To be timely, a Nominating Shareholder's notice to the Secretary of the Company must be made:
 - (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement (as defined below) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day after the Notice Date in respect of such meeting; and
 - (b) In the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.
- (4) To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Company must set forth:
 - (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in

the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act and applicable Securities Laws (as defined below); and

- (b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act and Applicable Securities Laws (as defined below).
- (5) The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.
 - (6) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 15.1A; provided, however, that nothing in this Article 15.1A shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Business Corporations Act. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

For purposes of this Article 15.1A:

- (a) "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedarplus.ca; and
 - (b) "Applicable Securities Laws" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
- (7) Notwithstanding any other provision of this Article 15.1A, notice given to the Secretary of the Company pursuant to this Article 15.1A may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
 - (9) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Article 15.1A.