

**BMEX GOLD INC.**  
**INFORMATION CIRCULAR**

(Containing information as at September 26, 2024, or unless otherwise stated)

This information circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of BMEX Gold Inc. (the “**Company**”) for use at the Annual General Meeting of the Shareholders of the Company (and any adjournment thereof) to be held on October 31, 2024 (the “**Meeting**”) at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

In this Information Circular, references to the “Company”, “BMEX Gold”, “we” and “our” refer to BMEX Gold Inc. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company.

The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

**Appointment of Proxyholders**

No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

**Voting by Proxyholder**

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.**

**Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders may choose one of the following options to submit their proxy:

- (a) complete, date and sign the Proxy and return it to the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9;

- (b) use a touch-tone phone to transmit voting choices to a toll-free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the control number; or
- (c) use the internet through the website of the Company's transfer agent at [www.investorvote.com](http://www.investorvote.com). Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

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

### **Beneficial Shareholders**

**The following information is of significant importance to shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States (the "U.S."), under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the United States. Broadridge mails a voting instruction form (a "**VIF**") in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to have the Common Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares.**

### **Notice to United States Shareholders**

The solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Information Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company shares by shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada. Such consequences for the Company Shareholders who are resident in, or citizens of, the United States may not be described fully in this Information Circular.

The enforcement by the Company Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named herein are residents of a foreign country and that the major assets of the Company are located outside the United States.

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare, at least 48 hours (excluding Saturdays, Sundays and holidays) before the day of the Meeting or, if the Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the adjourned meeting; or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as may be set out herein.

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

The Board of Directors of the Company has fixed September 26, 2024 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As at the Record Date, there were 16,615,889 Common Shares issued and outstanding.

To the knowledge of the directors and senior officers of the Company, there is no person or company who beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company as of the close of business on the Record Date.

## FINANCIAL STATEMENTS

The consolidated audited financial statements of the Company for the Company's financial year ended August 31, 2023, the report of the auditor thereon and the management's discussion and analysis thereon are filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and will be tabled at the Meeting.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Appointment of Auditor

Shareholders will be asked to approve the re-appointment of D&H Group LLP, Chartered Professional Accountants, as the auditor of the Company to hold office until the next annual general meeting of shareholders at a remuneration to be fixed by the Board of Directors.

**The Board recommends that you vote in favour of the re-appointment of D & H Group LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors. Unless otherwise instructed, at the Meeting the proxyholders named in the Company's form of Proxy or Voting Instruction Form will vote FOR the re-appointment of D & H Group LLP, Chartered Professional Accountants.**

### Fixing the Number of Directors

Shareholders will be asked at the Meeting to approve an ordinary resolution to fix the number of directors elected for the ensuing year at three (3), subject to such increases as may be permitted by the articles of the Company and the provisions of the *Business Corporations Act* (British Columbia).

**The Board recommends that you vote in favour of setting the number of directors at three (3) for the ensuing year. Unless otherwise instructed, at the Meeting the proxyholders named in the Company's form of Proxy or Voting Instruction Form will vote FOR the fixing of the number of directors at three (3) for the ensuing year.**

### Election of Directors

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 successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

The following table and notes thereto set out the name of each of management's nominees for election as a director, the province and country in which he or she is ordinarily resident, all offices of the Company now held by each, the respective principal occupation, period of time each has been a director of the Company, and the number of shares of the Company beneficially owned by each of them, directly or indirectly, or over which control or direction, is exercised, as at the date hereof.

**The Board recommends that you vote in favour of the management nominees for directors. Unless otherwise instructed, at the Meeting the proxyholders named in the Company's Form of Proxy or Voting Instruction Form will vote FOR management nominees.**

Name of Nominee, Current Position with the Company and Province or State and Country of Residence <sup>(1)</sup>	Principal Occupation and, if not at present an elected Director, Occupation during the past five years <sup>(1)</sup>	Director Since	Common Shares Beneficially Owned or Controlled <sup>(2)</sup>
ROBERT PRYDE <sup>(3)</sup> Director and President Alberta, Canada	President of the Company	August 3, 2021	24,000 <sup>(4)</sup>
VERLEE WEBB <sup>(3)(4)</sup> Director British Columbia, Canada	Ms. Webb is a mining and securities lawyer with Farris LLP, and has been practicing law in the securities industry in Vancouver for over 30 years.	August 27, 2020	24,000 <sup>(4)</sup>
WANDA CUTLER <sup>(4)(5)</sup> Director Ontario, Canada	Corporate Development Advisor; President of Cutler McCarty, a capital markets advisory firm.	June 1, 2021	394,000 <sup>(4)</sup>

**Notes:**

- (1) The information as to province or state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) Denotes current member of Audit Committee.
- (4) Denotes current member of the Compensation Committee.
- (5) Denotes current member of the Environmental and Social Committee.
- (6) The Company completed a share consolidation on the basis of 1 post-consolidation share for every 10 pre-consolidation shares on March 22, 2024. The number of common shares has been adjusted to reflect the consolidation.

To the knowledge of the Company, except as disclosed below, none of the foregoing nominees for election as a director of the Company or any of their personal holding companies:

- (a) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company, including the Company, that:
  - (i) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (ii) was subject to a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer of the company and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) is as at the date of this Information Circular or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company, including the Company, that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Ms. Wanda Cutler served as a director of Mammoth Resources Corp. (“**Mammoth Resources**”) from July 2, 2015 to May 25, 2017. On June 2, 2016, Mammoth Resources announced that it was not able to file its annual financial statements and accompanying management's discussion and analysis for the financial year ended January 31, 2016 within the prescribed period for such filings, primarily as a result of additional time required to secure financing and, subsequently, for its auditor to complete the audit. Given the situation, Mammoth Resources made an application to the British Columbia Securities Commission (the “**BCSC**”) for a management cease trade order (the “**MCTO**”), which MCTO was issued by the BCSC on June 1, 2016 restricting all trading in securities of Mammoth Resources by its CEO and CFO until the filing of the required records and the revocation of the MCTO by the BCSC. On August 10, 2016, the BCSC revoked the MCTO.

To the knowledge of the Company, none of the nominees for election as a director of the Company or any of their personal holding companies has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### **Re-approval of Stock Option Plan**

The Company has in place a 10% “rolling” Stock Option Plan which was first adopted by the Board in September 2017 and most recently re-approved by Shareholders at the Company’s last annual general meeting of Shareholders held on December 18, 2023.

A copy of the Stock Option Plan can be requested from the Company and copies will be available at the Meeting. Some of the key provisions of the Stock Option Plan are as follows:

- (a) the maximum aggregate number of common shares reserved for issuance under the Stock Option Plan shall not exceed such number of common shares as is equal to 10% of the common shares of the Company issued and outstanding at the time of grant of a stock option calculated in accordance with the policies of the Exchange;
- (b) stock options granted under the Stock Option Plan shall have a maximum term of ten years from the date of issue (subject to extension where the expiry date falls within a blackout period (see (i) below));
- (c) the minimum exercise price per common share of a stock option shall not be less than the Market Price of the common shares of the Company, subject to a minimum exercise price of \$0.05;
- (d) stock options may only be granted to Directors, Officers, Employees, Consultants or Management Company Employees of the Company or its subsidiaries (or companies that are wholly owned by such individuals) or to Eligible Charitable Organizations;
- (e) stock option grants are limited as follows:
  - (i) to any one Person – the number of common shares reserved for issuance to any Person in any 12 month period under the Stock Option Plan and any other Security Based Compensation Plan shall not exceed 5% of the common shares outstanding at the time of the grant, unless the Company has obtained disinterested shareholder approval to exceed such limit;
  - (ii) to Consultants – the number of common shares reserved for issuance to any one Consultant in any 12 month period under the Stock Option Plan and any other Security Based Compensation Plan, shall not exceed 2% of the common shares outstanding at the time of the grant;
  - (iii) to Investor Relations Service Providers – the aggregate number of common shares reserved for issuance to all Investor Relations Service Providers in any 12 month period under the Stock Option Plan shall not exceed 2% of the common shares outstanding at the time of the grant;

- (iv) to Eligible Charitable Organizations – the number of common shares reserved for issuance pursuant to all outstanding Charitable Stock Options shall not exceed 1% of the common shares outstanding at the time of grant and any Charitable Stock Options granted to Eligible Charitable Organizations will not be included within the maximum limit prescribed in (a) above; and
- (v) to Insiders – unless the Company has received disinterested shareholder approval to do so, the aggregate number of common shares reserved for issuance to Insiders under the Stock Option Plan and any other Security Based Compensation Plan shall not exceed 10% of the common shares outstanding at any point in time and the aggregate number of common shares reserved for issuance to Insiders in any 12 month period under the Stock Option Plan and any other Security Based Compensation Plan shall not exceed 10% of the common shares outstanding at the time of the grant;
- (f) the Board shall determine the manner in which stock options shall vest and become exercisable, notwithstanding that stock options granted to Investor Relations Service Providers shall vest in stages over a period of no less than 12 months with: (i) no more than one-quarter of such stock options vesting no sooner than 3 months after grant; (ii) no more than one-quarter of such stock options vesting no sooner than 6 months after grant; (iii) no more than one-quarter of such stock options vesting no sooner than 9 months after grant; and (iv) no more than one-quarter of such stock options vesting no sooner than 12 months after grant;
- (g) stock options are non-assignable and non-transferable;
- (h) the expiry date of a stock option shall be the earlier of the date fixed by the Board, and: (i) the date on which the stock option holder ceases to be a Director, Officer, Employee, Consultant or Management Company Employee for reason of termination for cause; (ii) in the event of the death of the stock option holder while he or she is a Director, Officer, Employee, Consultant or Management Company Employee, 12 months from the date of the death of such stock option holder; (iii) in the event that the stock option holder ceases to be a Director, Officer, Employee, Consultant or Management Company Employee other than by reason of death or termination for cause, 90 days following the date such stock option holder ceases to be a Director, Officer, Employee, Consultant or Management Company Employee; (iv) in the event that the stock option holder ceases to be an Investor Relations Service Provider, 30 days following the date such stock option holder ceases to be an Investor Relations Service Provider; and (v) no later than 90 days following the date a stock option holder ceases to be an Eligible Charitable Organization;
- (i) stock options will be automatically extended past their expiry date if such expiry date falls within a blackout period during which the Company prohibits stock option holders from exercising their options, subject to the following requirements: (i) the blackout period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information; (ii) the blackout period must expire following the general disclosure of the undisclosed Material Information and the expiry date can be extended to no later than 10 business days after the expiry of the blackout period; (iii) the automatic extension of the stock options will not be permitted where the stock option holder or the Company is subject to a cease trade order (or similar order under Securities Laws) in respect of the Company's securities; and (iv) the automatic extension is available under the same terms and conditions to all stock option holders for whom the blackout period applied;
- (j) in connection with the exercise of a stock option, as a condition to such exercise, and subject to the policies of the Exchange, the Company shall require the stock option holder to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such stock option;
- (k) upon the occurrence of an Accelerated Vesting Event (as defined in the Stock Option Plan), the Board will have the power, at its sole discretion and without being required to obtain the approval of shareholders or the holder of any stock option, to make such changes to the terms of stock options as it considers fair and appropriate in the circumstances, including but not limited to: (i) accelerating the vesting of stock options, conditionally or unconditionally; (ii) terminating every stock option if under the transaction giving rise to the Accelerated Vesting Event, options in replacement of the stock options are proposed to be granted to or

exchanged with the holders of stock options, which replacement options treat the holders of stock options in a manner which the Board considers fair and appropriate in the circumstances having regard to the treatment of holders of common shares under such transaction; (iii) otherwise modifying the terms of any stock option to assist the holder to tender into any take-over bid or other transaction constituting an Accelerated Vesting Event; or (iv) following the successful completion of such Accelerated Vesting Event, terminating any stock option to the extent it has not been exercised prior to successful completion of the Accelerated Vesting Event. The determination of the Board in respect of any such Accelerated Vesting Event shall for the purposes of the Stock Option Plan be final, conclusive and binding;

- (l) disinterested shareholder approval must be obtained for any reduction in the exercise price of a stock option or the extension of the term of a stock option if the stock option holder is an Insider of the Company at the time of the proposed amendment; and
- (m) the Stock Option Plan contains provisions for adjustment in the number of common shares or other property issuable on exercise of a stock option in the event of a share consolidation or split, or reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, spin-off or any other change to or transaction affecting the Company's common shares.

“Consultant”, “Director”, “Eligible Charitable Organization”, “Employee”, “Insider”, “Investor Relations Service Provider”, “Management Company Employee”, “Market Price”, “Material Information”, “Officer”, “Person”, “Securities Laws” and “Security Based Compensation Plan” all have the same definition as in the policies of the TSX Venture Exchange.

**Management recommends, and the persons named in the enclosed Proxy intend to vote in favour of, the approval of the Stock Option Plan.**

The text of the resolution to be passed is as follows. In order to be passed, a majority of the votes cast at the Meeting in person or by Proxy must be voted in favour of the resolution.

**“BE IT RESOLVED THAT** the Company's stock option plan, as amended, be and is hereby ratified, confirmed and approved with such additional provisions and amendments, provided that such are not inconsistent with the policies of the TSX Venture Exchange, as the directors of the Company may deem necessary or advisable.”

**Approval of Amended Performance and Restricted Share Unit Plan**

The Company has in place a fixed number Performance and Restricted Share Unit Plan (the “**PRSU Plan**”) which was first adopted by the Board on May 5, 2021 and approved by Shareholders at the Company's annual general meeting of Shareholders held on December 22, 2022.

The PRSU Plan provides for the issuance of “restricted share units” (“**RSUs**”) and “performance share units” (“**PSUs**”) to employees, consultants, officers or directors of the Company and its subsidiaries (the “**Participants**”). The Board intends to use RSUs and PSUs to be issued under the PRSU Plan, as well as stock options to be issued under the Stock Option Plan, as part of the Company's overall executive compensation plan and to assist the Company in attracting and retaining talented individuals. Since the value of RSUs and PSUs increase or decrease with the price of the common shares, RSUs and PSUs reflect a philosophy of aligning the interests of holders with those of the shareholders by tying compensation to share price performance.

The PRSU Plan currently reserves for issuance an aggregate of 690,967 common shares (on a post-consolidated basis) pursuant to awards granted under the PRSU Plan. The Company wishes to amend the PRSU Plan to provide that an aggregate of 1,661,588 common shares be reserved for issuance pursuant to awards granted under the PRSU Plan, such common shares representing 10% of the issued and outstanding common shares of the Company as at the date of this Information Circular, calculated in accordance with the policies of the Exchange. All other terms of the PRSU Plan will remain the same.

The following is a summary of the PRSU Plan, as amended (the “**Amended PRSU Plan**”) and is qualified in its entirety by the full text of the Amended PRSU Plan, a copy of which may be obtained on request from the Corporate Secretary of the Company, or will be available at the Meeting.

- (a) RSUs and PSUs may be granted to eligible directors, officers, employees, management company employees or consultants of the Company.
- (b) The number of common shares that may be reserved for issuance pursuant to awards granted under the Amended PRSU Plan shall not exceed 1,661,588 common shares of the Company.
- (c) As long as it may be required by the rules and policies of the TSXV: (a) the total number of common shares issuable to any one Participant under the Amended PRSU Plan, within any 12-month period, shall not exceed one percent (1%) of the issued and outstanding common shares of the Company calculated at the time of grant, (b) the total number of common shares issuable under the Amended PRSU Plan to any one Participant, within any 12-month period, shall not exceed two percent (2%) of the issued and outstanding common shares calculated at the time of grant, (c) the total number of common shares issuable to any one Participant under the Amended PRSU Plan, within any 12-month period together with common shares reserved for issuance to such Participant under any other share compensation arrangement, shall not exceed five percent (5%) of the issued and outstanding common shares calculated at the time of grant (unless the Company has obtained disinterested Shareholders approval for such grant), and (d) the total number of common shares issuable to any one consultant together with common shares issuable under any other share compensation arrangement, shall not exceed an aggregate of two percent (2%) of the issued and outstanding common shares in any 12-month period calculated at the time of grant.
- (d) The total number of common shares issuable to Insiders under the Amended PRSU Plan and any other share compensation arrangement shall not exceed 10% of the outstanding common shares at any point in time.
- (e) The total number of common shares issuable to Insiders under the Amended PRSU Plan and any other share compensation arrangement in any 12 month period shall not exceed 10% of the outstanding common shares at the time of grant.
- (f) Participants may elect at any time to redeem vested awards on any date or dates after the date the awards become vested awards and on or before the expiry. A Participant shall have no rights as a shareholder in respect of any common shares covered by such Participant’s RSUs or PSUs until the awards have vested and a share certificate has been issued to such Participant.
- (g) If a Participant is terminated without cause or by reason of resignation, all vested RSUs and PSUs must be redeemed at the earlier of the expiry date and 90 days. If a Participant is terminated for cause (as determined by the Board in its sole discretion), or, in the case of a consultant, for breach of contract, then any awards held by the Participant at the termination date (whether or not vested awards) are immediately forfeited to the Company on the termination date. In the case of death, all unvested RSUs and PSUs, shall immediately vest and be automatically redeemed as of the date of death.
- (h) The Board may determine that any unvested or unearned RSUs or PSUs outstanding immediately prior to the occurrence of a change in control shall become fully vested or earned or free of restriction upon the occurrence of such change in control and based on an adjustment factor, for PSU awards. The Board may also determine that any vested RSUs or PSUs shall be redeemed as of the date such change in control is deemed to have occurred, or as of such other date as the Board may determine prior to the change in control.
- (i) In the event the Company effect an amalgamation, combination, arrangement, merger or other reorganization or a subdivision or consolidation of common shares or any similar capital reorganization that warrants the amendment or replacement of any existing awards, the Board will, subject to the prior approval of the TSXV, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.
- (j) RSUs and PSUs are not assignable or transferable, other than by will or by the laws of descent.

- (k) Subject to the provisions and restrictions of the Amended PRSU Plan, the aggregate maximum number of common shares available under the Amended PRSU Plan may be used for any type of award as determined and fixed by the Board, at its sole discretion. The Board shall have the authority to determine, in its sole discretion, at the time of a grant of any RSUs or PSUs the duration of the vesting period, in the case of PSUs, the performance criteria and performance period, and any other vesting terms and / or conditions. If the Board approves a dollar amount of RSUs or PSUs to be granted to a Participant, the number of RSUs or PSUs to be credited to such Participants shall be equal to the approved dollar amount divided by the market price of one Share, as defined in the Amended PRSU Plan.
- (l) If any RSUs or PSUs are cancelled, or they expire or are otherwise terminated prior to them being exercised for any reason whatsoever, the number of common shares in respect of which RSUs or PSUs are cancelled, expires or otherwise terminated, will ipso facto again be immediately available for the grant of awards under the Amended PRSU plan.

The Amended PRSU Plan allows the Company to implement procedures and set conditions with respect to the withholding and remittance of taxes imposed under applicable law, subject to the policies of the Exchange.

To the extent permitted by applicable law and the Company's bylaws, the Board may, from time to time, delegate to a committee of the Board, all or any of the powers conferred on the Board under the Amended PRSU Plan.

The Board encourages shareholders to read the full text of the Amended PRSU Plan before voting on this resolution.

Shareholders will be asked to vote on the following ordinary resolution, with or without variation:

**“BE IT RESOLVED THAT:**

1. the Amended PRSU Plan of the Company, as described in this Information Circular including any changes that may be required by the TSX Venture Exchange, is hereby approved, ratified and confirmed;
2. all unallocated options, rights and entitlements under the Amended PRSU Plan, be and are hereby authorized and approved; and
3. any director or officer of the Company be, and such director or officer of the Company hereby is, authorized and empowered, acting for, in the name of and on behalf of the Company, to execute or to cause to be executed, under seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments, and to do or to cause to be done all such other acts and things, as in the opinion of such director or officer of the Company may be necessary or desirable in order to fulfill the intent of the foregoing resolution.”

**Management of the Company recommends that the shareholders vote in favour of the Amended PRSU Plan. It is the intention of persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the Amended PRSU Plan Resolution.**

**STATEMENT OF EXECUTIVE COMPENSATION**

For the purposes of this Information Circular:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**Named Executive Officer**” or “**NEO**”, means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

### Director and NEO Compensation, Excluding Options and Compensation Securities

Robert Pryde, President & Director; and Mickey Goldstein, CFO were the NEOs of the Company for the financial years ended August 31, 2024 and 2023. The directors of the Company who were not NEOs during the financial years ended August 31, 2024 and 2023 were Verlee Webb, Wanda Cutler, Jeremi Fournier, and R. Marc Bustin.

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid or accrued by the Company to each NEO and director of the Company for the completed financial years ended August 31, 2024, 2023, and 2022. All amounts shown were paid/accrued in Canadian currency, the reporting currency of the Company.

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Robert Pryde <sup>(1)</sup> <i>President and Director</i>	2024	84,000	Nil	11,500	Nil	Nil	95,500
	2023	84,000	Nil	37,246	Nil	18,262	139,508
	2022	84,000	Nil	26,553 <sup>(5)</sup>	Nil	9,670	120,223
Mickey Goldstein <sup>(2)</sup> <i>CFO</i>	2024	60,000	Nil	N/A	Nil	Nil	60,000
	2023	60,000	Nil	N/A	Nil	6,848	66,848
	2022	50,000	Nil	N/A	Nil	9,670	59,670
Verlee Webb <i>Director</i>	2024	Nil	Nil	5,750	Nil	Nil	5,750
	2023	Nil	Nil	23,196	Nil	6,848	30,044
	2022	Nil	Nil	26,553 <sup>(5)</sup>	Nil	9,670	36,223
Wanda Cutler <i>Director</i>	2024	Nil	Nil	5,750	Nil	Nil	5,750
	2023	Nil	Nil	23,196	Nil	6,848	30,044
	2022	Nil	Nil	26,553 <sup>(5)</sup>	Nil	14,504	41,057
R. Marc Bustin <sup>(3)</sup> <i>Director</i>	2024	Nil	Nil	5,750	Nil	Nil	5,750
	2023	Nil	Nil	23,196	Nil	6,848	30,044
	2022	Nil	Nil	26,553 <sup>(5)</sup>	Nil	9,670	36,223

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jeremi Fournier <sup>(4)</sup> <i>Director</i>	2024	Nil	Nil	5,750	Nil	Nil	5,750
	2023	Nil	Nil	23,196	Nil	6,848	30,774
	2022	Nil	Nil	26,553 <sup>(5)</sup>	Nil	Nil	26,553

**Notes:**

- (1) Mr. Pryde was appointed as President and Director of the Company on August 3, 2021.
- (2) Ms. Goldstein was appointed as CFO of the Company on October 9, 2020.
- (3) Mr. Bustin was appointed as Director of the Company on August 18, 2020.
- (4) Mr. Fournier was appointed as Director of the Company on May 5, 2021.
- (5) Of this amount, \$4,500 consists of amounts accrued or paid in cash and \$22,053 represents the value of the RSUs granted to the directors during the fiscal year.

**External Management Companies**

As of August 31, 2023 and August 31, 2024, none of the named executive officers were employees of the Company.

**Stock Options and Other Compensation Securities**

The following table of compensation securities provides a summary of all compensation securities granted or issued by the Company to each NEO and director of the Company, current and former, for the financial years ended August 31, 2024 and August 31, 2023 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Name and position	Year	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Robert Pryde <i>President and Director</i>	2024	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2023	Stock options	40,000	December 20, 2022	\$0.55	\$0.55	\$0.30	December 20, 2027
		RSUs	72,000	December 20, 2022	N/A	N/A	\$0.30	December 20, 2024
Mickey Goldstein <i>CFO</i>	2024	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2023	Stock options	15,000	December 20, 2022	\$0.55	\$0.55	\$0.30	December 20, 2027
		N/A	Nil	N/A	N/A	N/A	\$0.30	N/A
Verlee Webb <i>Director</i>	2024	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2023	Stock options	15,000	December 20, 2022	\$0.55	\$0.55	\$0.30	December 20, 2027
		RSUs	36,000	December 20, 2022	N/A	N/A	\$0.30	December 20, 2024
Wanda Cutler	2024	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Name and position	Year	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversation or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
<i>Director</i>	2023	Stock options	15,000	December 20, 2022	\$0.55	\$0.55	\$0.30	December 20, 2027
		RSUs	36,000	December 20, 2022	N/A	N/A	\$0.30	December 20, 2024
<i>Marc Bustin Director</i>	2024	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2023	Stock options	15,000	December 20, 2022	\$0.55	\$0.55	\$0.30	December 20, 2027
		RSUs	36,000	December 20, 2022	N/A	N/A	\$0.30	December 20, 2024
<i>Jeremi Fournier Director</i>	2024	N/A	Nil	N/A	N/A	N/A	N/A	N/A
	2023	Stock options	15,000	December 20, 2022	\$0.55	\$0.55	\$0.30	December 20, 2027
		RSUs	36,000	December 20, 2022	N/A	N/A	\$0.30	December 20, 2024

**Notes:**

- (1) During the year ended August 31, 2023, the Company granted 120,000 stock options (on a post-consolidated basis) to directors and officers
- (2) During the year ended August 31, 2023, the Company granted 216,000 RSUs (on a post-consolidated basis) to directors and officers.
- (3) During the year ended August 31, 2024, no stock options or RSUs were granted to directors and officers of the Company.
- (4) The Company completed a share consolidation on the basis of 1 post-consolidation share for every 10 pre-consolidation shares on March 22, 2024. The numbers and prices in the above table have been adjusted to reflect the consolidation.

**Exercise of Compensation Securities by NEOs and Directors**

During the financial year ended August 31, 2023, no stock options were exercised by any NEO or director of the Company or no RSUs were converted into common shares of the Company.

During the financial year ended August 31, 2024, there were 120,000 RSUs (on a post-consolidated basis) held by directors of the Company that were converted into common shares of the Company.

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
<i>Robert Pryde President and Director</i>	RSUs	24,000	N/A	December 15, 2023	\$0.11	\$0.11	\$2,640
<i>Verlee Webb Director</i>	RSUs	24,000	N/A	December 15, 2023	\$0.11	\$0.11	\$2,640
<i>Wanda Cutler Director</i>	RSUs	24,000	N/A	December 15, 2023	\$0.11	\$0.11	\$2,640

Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Marc Bustin <i>Director</i>	RSUs	24,000	N/A	December 15, 2023	\$0.11	\$0.11	\$2,640
Jeremi Fournier <i>Director</i>	RSUs	24,000	N/A	December 15, 2023	\$0.11	\$0.11	\$2,640

**Notes:**

- (1) The Company completed a share consolidation on the basis of 1 post-consolidation share for every 10 pre-consolidation shares on March 22, 2024. The numbers and prices in the above table have been adjusted to reflect the consolidation.

**OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NEO COMPENSATION**

**Compensation, Philosophy and Objectives**

The primary goal of our executive compensation program is to attract and retain the key executives necessary for the Company’s long-term success, to encourage executives to further the development of the Company and our operations, to motivate skilled and experienced executives, and to reward management for their contributions to the Company’s achievements on both an annual and long-term basis. The key elements of the executive compensation program are base salary or management fees and incentive stock options, and the Company may, from time to time, make cash bonuses a component of compensation, taking into consideration performance by both the Company and the respective personnel. Though the Company has not, as yet, adopted a formal bonus plan or non-equity incentive plan, all personnel, including executive officers, are eligible to receive bonuses. Our directors are of the view that all elements of the total compensation program should be considered, rather than any single element.

**Compensation Process, the Role of the Compensation Committee and Compensation Governance:** The Company relies solely on its Board of Directors, through discussion without any formal objectives, criteria or analysis, and based on recommendations made by the Compensation Committee in determining the compensation of its executive officers. The Board of Directors is responsible for determining all forms of compensation, including long-term incentives in the form of incentive stock options that may be granted to directors, officers, employees and consultants, and for reviewing compensation for the Company’s executive officers to ensure such arrangements reflect the responsibilities and risks associated with each position.

When determining the compensation of the Company’s executive officers, the Board of Directors considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company’s shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

**Option-based and PRSU-based Awards:** Options to purchase common shares of the Company are intended to align the interests of our directors and executive officers with those of our shareholders and to provide a long-term incentive that rewards these individuals for their contribution to the creation of shareholder value. The Company’s stock option incentive plan is administered by the Board of Directors (see “Particulars of Other Matters to be Acted Upon – Re-approval of Stock Option Plan”). In establishing the number of the incentive stock options to be granted, the Board of Directors will consider any previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of options, and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the executive officer in determining the level of incentive stock option compensation. Decisions are also made based on the recommendation of the Compensation Committee.

The PRSU Plan provides for the issuance of “restricted share units” (“RSUs”) and “performance share units” (“PSUs”) to employees, consultants, officers or directors of the Company and its subsidiaries (the “Participants”). The Board intends to use RSUs and PSUs to be issued under the PRSU Plan, as well as stock options to be issued under the Stock Option Plan, as part of the Company’s overall executive compensation plan and to assist the Company in attracting and retaining talented individuals. Since the value of RSUs and PSUs increase or decrease with the price of the common shares, RSUs and PSUs reflect a philosophy of aligning the interests of holders with those of the shareholders by tying compensation to share price performance.

As of the date of hereof, our executive officers do not receive any benefits or perquisites that are not generally available to all of our officers and employees.

**Pension Plan Benefits and Deferred Compensation Plans:** The Company does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

**Risks Associated with Compensation Practices:** Our Board of Directors has not, as yet, specifically considered the implications of any risks to the Company associated with decisions regarding compensation of its executive officers. However, as compensation of executive officers is determined by negotiation of set, monthly amounts between the Board of Directors and the individual, or at the discretion of the Board as relates to any bonus potential or stock option incentive plan awards, and compensation of the Company’s executive officers is not based on quantitative performance criteria, management is of the view that there is no material risk of the Company’s executive officers or directors taking, as a result of compensation process or potential, inappropriate or excessive risks during the performance of their duties that are reasonably likely to have a material adverse effect on the Company or its business and operations.

**Hedging by Executive Officers or Directors:** The Company has not adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted or awarded as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Form, entitlement to grants of incentive stock options under the Company’s stock option plan is the only equity security element awarded by the Company to its executive officers and directors.

**Termination and Change of Control Benefits:** The Company is not a party to any contract, agreement, plan or arrangement with its NEOs that provide for payments to NEOs at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of the Company or a change in a Named Executive Officer’s responsibilities.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding compensation plans under which securities of the Company are authorized for issuance to directors, officers, employees and consultants in effect as of the end of the Company’s completed fiscal years end of August 31, 2024 and August 31, 2023:

Plan Category	Year	Number of Securities to be Issued Upon Exercise of Outstanding Options (a)	Weighted-Average Exercise Price of Outstanding Options (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) <sup>(1)</sup> (c)
<b>Equity Compensation Plans Approved By Securityholders</b>				
Stock Option Plan	2024	200,000	\$1.10	1,461,588
	2023	255,000	\$1.51	505,634

Plan Category	Year	Number of Securities to be Issued Upon Exercise of Outstanding Options (a)	Weighted-Average Exercise Price of Outstanding Options (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) <sup>(1)</sup> (c)
PRSU Plan	2024	216,000	N/A	354,967
	2023 <sup>(2)</sup>	336,000	N/A	354,967
<b>Equity Compensation Plans not approved By Securityholders</b>	N/A	N/A	N/A	N/A
<b>TOTAL</b>	<b>2024</b>	<b>416,000</b>	<b>N/A</b>	<b>1,816,555</b>
	<b>2023</b>	<b>591,000</b>	<b>N/A</b>	<b>860,601</b>

**Notes:**

- (1) The Company had 16,615,889 common shares issued and outstanding as at August 31, 2024 and 7,606,343 common shares (on a post-consolidated basis) issued and outstanding as at August 31, 2023. The Company currently has in place a “rolling” stock option plan whereby the maximum number of common shares that may be reserved for issuance pursuant to such plan will not exceed 10% of the issued common shares of the Company at the time of the stock option grant and a fixed Performance and Restricted Share Unit Plan.
- (2) An aggregate of 690,967 common shares (on a post-consolidated basis) to be reserved for issuance was approved by shareholders on December 20, 2022.
- (3) The Company completed a share consolidation on the basis of 1 post-consolidation share for every 10 pre-consolidation shares on March 22, 2024. The numbers and prices in the above table have been adjusted to reflect the consolidation.

### AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Under National Instrument 52-110 – *Audit Committees* (“NI 52-110”), companies are required to provide disclosure with respect to their audit committee, including the text of the audit committee’s charter, the composition of the audit committee and the fees paid to the external auditor.

**Audit Committee Charter:** The Charter of the Audit Committee of the Board of Directors is attached as Schedule “A”.

**Composition of the Audit Committee:** The following are the current members of the Committee:

	Independent <sup>(1)</sup>	Financially Literate
Robert Pryde	No	Yes
Verlee Webb	Yes	Yes
R. Marc Bustin	Yes	Yes

(1) As defined in NI 52-110.

**Relevant Education and Experience:**

*Robert Pryde, Director:* Mr. Pryde is a seasoned geoscientist with over 38 years of experience in both the mining and energy exploration sectors having held various positions in both the junior mining and energy sectors, exploring for gold, base metals and diamonds, as well as hydrocarbons throughout Canada and the United States. During his career he has led and supported projects through various stages of exploration, from pre-discovery to development and production.

*Verlee Webb, Director:* Ms. Webb is a mining and securities lawyer with Farris LLP, and has been practicing law in the securities industry in Vancouver for over 30 years, including time as in-house counsel in the corporate finance department at a leading Vancouver-based investment banking firm. Ms. Webb brings experience advising public companies in connection with corporate finance matters, securities regulation, mergers & acquisitions and corporate governance matters. Ms. Webb has acted as a director and corporate secretary of numerous other TSXV natural resources issuers.

*R. Marc Bustin, Director:* Dr. Bustin is Professor of Geology in the Department of Earth and Ocean Sciences at the University of British Columbia (UBC) and president of RMB Earth Science Consultants and former president of CBM Solutions Ltd. He has broad experience in mineral and petroleum exploration and exploitation. His professional experience includes employment by Mobil Oil Canada and Gulf Canada Resources prior to joining the University of British Columbia. Dr. Bustin is on the board and advisory board of a number of small cap companies. Dr. Bustin received his PhD in geology in 1980 from the University of British Columbia and is a registered Professional Geoscientist in the province of British Columbia and an elected Fellow of the Royal Society of Canada.

Each member has acquired a knowledge and understanding of the financial issues and accounting principles that are relevant in assessing this Company's financial disclosures and internal control systems.

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

***Reliance on Certain Exemptions:*** The Company's auditor has not provided any material non-audit services for the financial year ended August 31, 2023.

***Pre-Approval Policies and Procedures:*** The Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors" in the Audit Committee Charter.

***External Auditor Service Fees (By Category):*** The aggregate fees billed by the Company's external auditors in each of the last two fiscal years ended August 31 are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
August 31, 2023	\$22,268	Nil	Nil	Nil
August 31, 2022	\$24,799	Nil	\$4,925	Nil

***Exemption:*** The Company is relying on the exemption provided under Section 6.1 of NI 52-110.

## CORPORATE GOVERNANCE PRACTICE

National Instrument 58-101, *Disclosure of Corporate Governance Practices* ("NI 58-101") requires issuers to disclose their governance practices in accordance with that instrument. The Company is a "venture issuer" within the meaning of NI 58-101.

The Board has adopted certain corporate governance policies to reflect the Company's commitment to good corporate governance, and to comply with NI 58-101 and National Policy 58-201 - *Corporate Governance Guidelines*. The Board periodically reviews these policies and proposes modifications to the Board for consideration as appropriate. The Company considers good corporate governance to be central to the effective and efficient management and operation of the Company, and the Board is directly responsible for developing the Company's approach to corporate governance issues. A discussion of the Company's governance practices within the context of NI 58-101 is set out below.

***Board of Directors:*** The Company currently has five directors, of which four are independent: Ms. Cutler, Ms. Webb, Dr. Bustin, and Mr. Fournier. Mr. Pryde is not independent by virtue of his position as President of the Company.

The Board facilitates the exercise of independent supervision over management through various Board meetings held throughout the year. At present, the Board does not have any formal committees other than its Audit Committee its Compensation Committee and its Environmental and Social Committee. When necessary, the Board will strike a special committee of independent directors to deal with matters requiring independence. The composition of the Board is such that the independent directors have significant experience in business affairs. As a result, these Board members are able to provide significant and valuable independent supervision over management.

**Directorships:** The following table sets forth the directors of the Company who currently hold directorships in other reporting issuers:

Name of Director	Name of Reporting Issuer
Wanda Cutler	Quebec Precious Metals Corporation (TSXV, Frankfurt) Imagine Lithium Inc. (TSXV, OTCQB) Chablis Capital Corp. (CCZ.P)

**Compensation:** From time to time, the independent directors of the Board will review the compensation payable to the CEO and CFO. Compensation for Board members is determined by the Board as a whole and in accordance with industry norms and with reference to each individual director's level of involvement with the Company

**Orientation and Continuing Education:** The CEO and/or the CFO are responsible for providing an orientation for new directors. Director orientation and on-going training will include presentations by senior management to familiarize directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its principal officers and its internal and independent auditors.

**Ethical Business Conduct:** The Company does not have a written code of ethical business conduct for its directors, officers and employees. Each director, officer and employee is expected to comply with relevant corporate and securities laws and, where applicable, the terms of their employment agreements.

**Nomination of Directors:** When a Board vacancy occurs or is contemplated, any director may make recommendations to the Board as to qualified individuals for nomination to the Board. In identifying new candidates, the directors will take into account the mix of director characteristics and diverse experiences, perspectives and skills appropriate for the Company at that time.

**Other Board Committees:** The Board has no standing committees other than the Audit Committee, the Compensation Committee and the Environmental and Social Committee.

**Assessments:** The Board does not conduct any formal evaluation of the performance and effectiveness of the members of the Board, the Board as a whole or any committee of the Board. These matters are dealt with on a case-by-case basis at the Board level.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

**"Informed Person"** means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Other than disclosed below and in this Information Circular, to the knowledge of management of the Company, no informed person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director of the Company has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

#### **OTHER MATTERS**

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Annual General Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

#### **ADDITIONAL INFORMATION**

Additional information regarding the Company and its business activities is available on the Company's profile on SEDAR+ website located at [www.sedarplus.ca](http://www.sedarplus.ca). The Company's financial information is provided in the Company's audited comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on SEDAR+. Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis by contacting the Company.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

**DATED** at Vancouver, British Columbia, September 26, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

*“Robert Pryde”*

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Robert Pryde, President and Director

**Schedule "A"****BMEX GOLD INC.  
AUDIT COMMITTEE CHARTER**

As approved by the Board of Directors on September 15, 2017

**A. PURPOSE**

The overall purpose of the Audit Committee is to ensure that the Issuer's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Issuer and to review the Issuer's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each member of the Audit Committee will obtain an understanding of the responsibilities of the Audit Committee membership as well as the Issuer's business, its operations and related risks.

**B. COMPOSITION, PROCEDURES AND ORGANIZATION**

1. The Audit Committee shall consist of at least three members of the Board, the majority of whom are independent as defined in NI 52-110 Audit Committees ("NI 52-110") or any successor policy.
2. All members of the Audit Committee shall be financially literate as defined in NI 52-110 or any successor policy.
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a chair of the Committee, the members of the Audit Committee shall elect a chair and a secretary from among their number.
5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
6. The Audit Committee shall have access to such officers and employees of the Issuer and to the Issuer's external auditors, and to such information respecting the Issuer, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
7. Meetings of the Audit Committee shall be conducted as follows:
  - a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Audit Committee may request a meeting of the Committee;
  - b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
  - c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
8. The external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Issuer as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

**C. ROLES AND RESPONSIBILITIES**

1. The overall duties and responsibilities of the Audit Committee shall be as follows:
  - (a) to assist the Board in the discharge of its responsibilities relating to the Issuer's accounting principles, reporting practices and internal controls and its approval of the Issuer's annual and interim consolidated financial statements and related financial disclosure;
  - (b) to establish and maintain a direct line of communication with the Issuer's external auditors and assess their

performance;

- (c) to ensure that the management of the Issuer has designed, implemented and is maintaining an effective system of internal financial controls; and
- (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

2. The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:

- (a) to recommend to the Board a firm of external auditors to be engaged by the Issuer, and to verify the independence of such external auditors;
- (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
- (c) review the audit plan of the external auditors prior to the commencement of the audit;
- (d) to review with the external auditors, upon completion of their audit:
  - (i) contents of their report;
  - (ii) scope and quality of the audit work performed;
  - (iii) adequacy of the Issuer's financial and auditing personnel;
  - (iv) co-operation received from the Issuer's personnel during the audit;
  - (v) internal resources used;
  - (vi) significant transactions outside of the normal business of the Issuer;
  - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
  - (viii) the non-audit services provided by the external auditors;
- (e) to discuss with the external auditors the quality and not just the acceptability of the Issuer's accounting principles; and
- (f) to implement structures and procedures to ensure that the Audit Committee meets the external auditors on a regular basis in the absence of management.

3. The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Issuer are to:

- (a) review the appropriateness and effectiveness of the Issuer's policies and business practices which impact on the financial integrity of the Issuer, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- (b) review compliance under the Issuer's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Audit Committee may deem appropriate;
- (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Issuer; and
- (d) periodically review the Issuer's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.

4. The Audit Committee is also charged with the responsibility to:

- (a) Review and approve the Issuer's annual and interim financial statements and related Management's Discussion & Analysis ("MD&A"), including the impact of unusual items and changes in accounting principles and estimates;
- (b) review and approve the financial sections of any of the following disclosed documents prepared by the Issuer:

- (i) the annual report to shareholders;
  - (ii) the annual information form;
  - (iii) annual MD&A;
  - (iv) prospectuses;
  - (v) news releases discussing financial results of the Issuer; and
  - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Issuer's consolidated financial statements;
  - (d) review the appropriateness of the policies and procedures used in the preparation of the Issuer's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
  - (e) review and report on the integrity of the Issuer's consolidated financial statements;
  - (f) review the minutes of any audit committee meeting of subsidiary companies;
  - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Issuer and the manner in which such matters have been disclosed in the consolidated financial statements;
  - (h) review the Issuer's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
  - (i) develop a calendar of activities to be undertaken by the Audit Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.