

BADLANDS RESOURCES INC.

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**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON MARCH 27, 2025**

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the “**Meeting**”) of the shareholders of Badlands Resources Inc. (the “**Company**”) will be held at Suite 1615, 200 Burrard Street, Vancouver, British Columbia, V6C 3L6, on Thursday, March 27, 2025, at 10:00 a.m. (Pacific time) for the following purposes:

1. To receive the audited financial statements of the Company for the year ended March 31, 2024, and the report of the auditor thereon;
2. To set the number of directors for the ensuing year at five;
3. To elect directors for the ensuing year;
4. To appoint the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor;
5. To consider and, if thought fit, pass an ordinary resolution ratifying and confirming the Company’s stock option plan, as more particularly described in the Company’s management information circular dated February 19, 2025, accompanying this Notice of Meeting (the “**Information Circular**”); and
6. To transact such other business as may properly come before the Meeting or any adjournments thereof.

This Notice is accompanied by the Information Circular and either a form of proxy or a voting instruction form. Shareholders are requested to read the Information Circular and, if unable to attend the Meeting in person, complete, date, sign and return the proxy or voting instruction form, as applicable, so that as large a representation as possible may be had at the Meeting.

The Board of Directors of the Company has fixed the close of business on February 19, 2025, as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof. The Board of Directors has also fixed 10:00 a.m. (Pacific time) on March 25, 2025, or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company’s registrar and transfer agent, Endeavor Trust Corporation.

DATED at Vancouver, British Columbia, as of the 20th day of February, 2025.

BADLANDS RESOURCES INC.

By: “*R. Dale Ginn*”

Chief Executive Officer

BADLANDS RESOURCES INC.
INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of February 20, 2025.

This Information Circular is in respect of the annual general meeting (the “**Meeting**”) of the shareholders of **Badlands Resources Inc.** (the “**Company**”) to be held on March 27, 2025, at the time and place set out in the accompanying Notice of Meeting. **This Information Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting and any adjournment of the Meeting.** The Board of Directors of the Company (the “**Board**”) has fixed the close of business on February 19, 2025, as the record date (the “**Record Date**”), being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

PART 1 – PROXY INSTRUCTIONS

MANAGEMENT SOLICITATION AND APPOINTMENT OF PROXIES

The persons named in the form of proxy are nominees of the Company’s management. **A shareholder has the right to appoint a person (who need not be a shareholder) to act for and on the shareholder’s behalf at the Meeting other than the persons designated as proxyholders in the form of proxy.** To exercise this right, the shareholder must either:

- (a) on the form of proxy, strike out the printed names of the individuals specified as proxyholders and insert the name of the shareholder’s nominee in the blank space provided; or
- (b) complete another proper form of proxy.

To be valid, a proxy must be dated and signed by the shareholder or by the shareholder’s attorney authorized in writing. In the case of a corporation, the proxy must be signed by a duly authorized officer or attorney for the corporation.

The completed proxy, together with the power of attorney or other authority, if any, under which the proxy was signed or a notarially certified copy of the power of attorney or other authority, must be delivered to Endeavor Trust Corporation (“**Endeavor**”), Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4; fax 604-559-8908, email: proxy@endeavortrust.com, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. Endeavor also offers voting via the internet. Instructions for internet voting can be found on the enclosed form of proxy or voting instruction form.

REVOCABILITY OF PROXIES

A shareholder who has given a proxy may revoke it at any time before the proxy is exercised:

- (a) by an instrument in writing that is:
 - (i) signed by the shareholder, the shareholder’s attorney authorized in writing or, where the shareholder is a corporation, a duly authorized officer or attorney of the corporation; and
 - (ii) delivered to Endeavor at any time up to and including the last business day preceding the day of the Meeting or any adjournment of the Meeting, or delivered to the Chairperson of the Meeting on the day of the Meeting or any adjournment of the Meeting before any vote on a matter in respect of which the proxy is to be used has been taken; or
- (b) in any other manner provided by law.

EXERCISE OF DISCRETION BY PROXYHOLDERS

A shareholder may indicate the manner in which the persons named in the form of proxy are to vote with respect to a matter to be acted upon at the Meeting by marking the appropriate space. **If the instructions as to voting indicated in the proxy are certain, the shares represented by the proxy will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions given in the proxy.**

If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the shares represented will be voted or withheld from the vote on that matter accordingly. If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the proxyholder named in the form of proxy. It is intended that the proxyholder named by management in the form of proxy will vote the shares represented by the proxy in favour of each matter identified in the proxy and for the nominees of the Company for directors and auditor.

The form of proxy also confers discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date of this Information Circular, management of the Company is not aware of any such amendments or variations, or any other matters that will be presented for action at the Meeting other than those set out herein and referred to in the Notice of Meeting. If, however, other matters that are not now known to management properly come before the Meeting, then the persons named in the form of proxy intend to vote on them in accordance with their best judgment.

SOLICITATION OF PROXIES

It is expected that solicitations of proxies will be made primarily by mail and possibly supplemented by telephone or other personal contact by directors, officers, employees and consultants of the Company without special compensation. The Company will not reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the costs incurred in obtaining authorization to execute forms of proxy from their principals. The cost of solicitation will be borne by the Company.

ADVICE TO BENEFICIAL SHAREHOLDERS

ONLY REGISTERED SHAREHOLDERS OR DULY APPOINTED PROXYHOLDERS ARE PERMITTED TO VOTE AT THE MEETING. SHAREHOLDERS WHO DO NOT HOLD THEIR SHARES IN THEIR OWN NAME (REFERRED TO AS "**NON-REGISTERED SHAREHOLDERS**") ARE ADVISED THAT ONLY PROXIES FROM SHAREHOLDERS OF RECORD CAN BE RECOGNIZED AND VOTED AT THE MEETING. Non-Registered Shareholders who complete and return an instrument of proxy or voting instruction form must indicate thereon the person (usually a brokerage house) who holds their shares as a registered shareholder.

If securities are listed in an account statement provided to a shareholder by a broker, then in almost all cases those securities will not be registered in such shareholder's name on the records of the Company and will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such securities are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Securities held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the beneficial shareholder. Without specific instructions, brokers/nominees are prohibited from voting securities for their clients.

If you are a Non-Registered Shareholder and Broadridge Financial Solutions ("**Broadridge**") has sent Meeting materials directly to you, your name and address and information about your shareholdings have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. Broadridge mails its own proxy (the "**Broadridge Proxy**") to Non-Registered Shareholders. A NON-REGISTERED SHAREHOLDER RECEIVING A BROADRIDGE PROXY CANNOT USE THAT BROADRIDGE PROXY TO VOTE SECURITIES DIRECTLY AT THE MEETING. THE BROADRIDGE PROXY MUST BE RETURNED AS INSTRUCTED ON THE DOCUMENT WELL IN ADVANCE OF THE MEETING IN ORDER TO HAVE THE SHARES VOTED.

Non-Registered Shareholders who have objected to their broker/nominee disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners ("**OBOs**"). In accordance with securities

regulatory policy, we will have distributed copies of the required Meeting materials to the brokers/nominees for onward distribution to OBOs. THE COMPANY DOES NOT INTEND TO PAY FOR A BROKER/NOMINEE TO DELIVER MEETING MATERIALS TO OBOs. THEREFORE, AN OBO WILL NOT RECEIVE THE MATERIALS UNLESS THE OBO'S BROKER/NOMINEE ASSUMES THE COSTS OF DELIVERY. Brokers/nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Every broker/nominee has its own mailing procedures and provides its own return instructions, which should be carefully followed by OBOs in order to ensure that their securities are voted at the Meeting. Often the form of proxy supplied to a beneficial shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the beneficial shareholder.

Should a Non-Registered Shareholder receiving a form of proxy wish to vote at the Meeting, the Non-Registered Shareholder should strike out the names of the management proxyholders named in the form and insert the Non-Registered Shareholder's name in the blank provided and return the materials to Broadridge, the broker or Endeavor as directed and well before the Meeting date.

UNITED STATES SHAREHOLDERS

This solicitation of proxies involves securities of a corporation incorporated in Canada and is being affected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of the provinces of Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), all of its directors and its executive officers are residents of Canada and the assets of such persons are located outside the United States. Shareholders may not have standing to bring a claim against a foreign corporation or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign corporation and its officers and directors to subject themselves to a judgment by a United States court.

PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value (each a "Share"). All issued Shares are entitled to be voted at the Meeting and each has one vote. As of February 19, 2025, there were 11,307,265 Shares issued and outstanding.

Only shareholders of record on February 19, 2025, will be entitled to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or exercises control or direction, directly or indirectly, over Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company which have the right to vote in all circumstances.

PART 3 – THE BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended March 31, 2024, will be placed before shareholders at the Meeting. These financial statements and management's discussion and analysis are also available for review on SEDAR+. See Part 8 "OTHER INFORMATION – Additional Information" below.

SETTING NUMBER OF DIRECTORS

Management proposes to nominate the persons named under the heading "Election for Directors" below for election as directors of the Company. Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or he becomes disqualified to act as a director.

It is proposed to set the number of directors at five (5). This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting.

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the setting of the number of directors, the persons named in the enclosed Proxy will vote FOR the number of directors of the Company to be set at five (5).

ELECTION FOR DIRECTORS

The Board presently consists of five directors. At the Meeting, it is proposed to maintain the number of directors elected at five, to hold office until the next annual general meeting or until their successors are duly elected or appointed. **Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the five nominees whose names are set forth below.** Management does not contemplate that any of the following nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy shall have the right to vote for another nominee in their discretion.

The following table and notes thereto state the names, provinces and countries of residence of all persons proposed to be nominated for election as directors, the date on which each of them first became a director of the Company, all positions and offices with the Company held by each of them, the principal occupation or employment of each of them, and the number of Shares beneficially owned, or controlled or directed, directly or indirectly, by each of them. The biographical information set out below as to principal occupation of each of the nominees, not being within the knowledge of the Company, has been furnished by the nominees.

Name, Province/State and Country of Residence and Position with Company	Present Principal Occupation⁽¹⁾⁽²⁾	Director Since	Shares Owned
R. Dale Ginn Ontario, Canada <i>President, Chief Executive Officer and Director</i>	President and Chief Executive Officer (“CEO”) of the Company; President and CEO of Lion Rock Resources Inc.; Executive Chair of Renegade Gold Inc.	June 28, 2023	110,000 ⁽³⁾
Nav Dhaliwal British Columbia, Canada <i>Executive Chair and Director</i>	Executive Chair and director of the Company; President of RSD Capital Corp.; President and CEO of Renegade Gold Inc; Interim CEO of Lithium One Metals Inc.	June 28, 2023	110,000 ⁽³⁾
Trevor Thomas⁽⁴⁾ British Columbia, Canada <i>Director</i>	General Counsel for Hunter Dickinson Inc.	September 21, 2016	10,000
Terrence A. Lyons⁽⁴⁾ British Columbia, Canada <i>Director</i>	Independent Director and Chair of Audit Committee of Martinrea International Inc. and Canaccord Genuity Group Inc.	January 3, 2020	42,667
Nelson Baker⁽⁴⁾ British Columbia, Canada <i>Director</i>	Director of the Company; President of Nelson W. Baker Geological Services Ltd.	November 13, 2009	287,585 ⁽⁵⁾

- (1) Information as to principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) Unless otherwise stated above, any nominee named above not elected at the last annual general meeting has held the principal occupation or employment indicated for at least five years.
- (3) Held by Mastodon Geological Services Inc., a private company of which Mr. Ginn and Mr. Dhaliwal are owners.
- (4) Member of the Audit Committee.
- (6) 13,746 Shares held personally; 202,173 Shares held jointly; 71,666 Shares held by Nelson W. Baker Geological Services Ltd., a private company wholly owned by Mr. Baker.

The Company does not have an executive committee. Pursuant to the provisions of the *Business Corporations Act* (British Columbia), the Company is required to have an audit committee whose members are indicated above. See also Part 6 “AUDIT COMMITTEE” below.

Corporate Cease Trade Orders or Bankruptcy

R. Dale Ginn was the President and CEO of SGX Resources Inc. when it did not file by the filing deadline its audited financial statements and management’s discussion and analysis for the year ended December 31, 2014 and the related

certification of annual filings. On May 1, 2015, the Manitoba Securities Commission issued an order ceasing the trading in or purchasing of securities of SGX Resources Inc. by Mr. Ginn. This cease trade order was revoked on June 3, 2015.

Except as disclosed above, as at the date of this Information Circular, and within the last 10 years before the date of this Information Circular, no proposed director (or any of their personal holding companies) of the Company was a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, executive officer or chief financial officer; or
- (b) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer in the company and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or chief financial officer; or
- (c) is as at the date of this Information Circular or has been within 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
- (d) 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 as trustee appointed to hold the assets of that individual.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Except as disclosed in this Information Circular, to the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management now or may in the future serve as directors, officers, promoters and members of management of other public companies, some of which are or may be involved in the exploration and development of natural resources, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of the Company and their duties as a director, officer, promoter or member of management of such other companies.

APPOINTMENT OF THE AUDITOR

At the Meeting, shareholders will be asked to consider, and if deemed advisable, to pass the following resolution with respect to the appointment of auditors for the Company:

“RESOLVED, as an ordinary resolution, THAT Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, be appointed as the Company's auditor for the ensuing year, at a remuneration to be fixed by the Board of Directors.”

Unless such authority is withheld, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, to serve as auditor of the Company until the next annual general meeting of the Company's shareholders and to authorize the Board to fix the remuneration to be paid to the auditor.

ANNUAL RATIFICATION OF STOCK OPTION PLAN

The Company adopted a stock option plan in March 2010 (the "**Plan**"), being a "rolling" incentive stock option plan which provides that the Board may grant up to ten percent (10%) of the total number of Shares issued and outstanding at the date of the stock option grant. The Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants or those of any of its subsidiaries ("**Eligible Optionees**"), the option to purchase Shares. The shareholders will be asked at the shareholder's meeting each year to vote a resolution affirming and approving the Plan, as amended (the "**Amended and Restated Plan**") for the ensuing year. Options can be exercisable over a period of up to five years as determined by the Board and are required to have an exercise price no less than the market price, as defined, prevailing on the day that the option is granted less the applicable discount permitted by the TSX Venture Exchange (the "**Exchange**") and will not otherwise be less than \$0.10 per Share. Pursuant to the Amended and Restated Plan, the Board of Directors may, from time to time, authorize the issue of options to eligible persons, being directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or other services to the Company or any subsidiary of the Company.

At the time of grant of any option, the aggregate number of Shares reserved for issuance under the Amended and Restated Plan which may be made subject to options at any time and from time to time (including those issuable upon the exercise of pre-existing options) shall not exceed 10% of the total number of issued and outstanding Shares, on a non-diluted basis, as constituted on the date of grant of such option. The number of Shares which may be issuable under the Amended and Restated Plan and all of the Company's other previously established or proposed share compensation arrangements:

1. to insiders as a group, together with any equity compensation awarded pursuant to all other share compensation arrangements, shall not exceed 10% of the total number of issued and outstanding Shares at any point in time unless the Company has obtained disinterested shareholder approval;
2. to insiders, as a group, together with any equity compensation awarded pursuant to all other share compensation arrangements, exceeds 10% of the Company's outstanding Shares on a non-diluted basis in any 12-month period unless the Company has obtained disinterested shareholder approval;
3. to any one optionee, shall not exceed 5% of the total number of issued and outstanding Shares on the date of grant on a non-diluted basis in any 12-month period, unless the Company has obtained disinterested shareholder approval;
4. to any one consultant shall not exceed 2% of the total number of issued and outstanding Shares on the date of grant on a non-diluted basis in any 12-month period; and
5. to all Eligible Persons who undertake Investor Relations Activities shall not exceed 2% in the aggregate of the total number of issued and outstanding Shares on the date of grant on a non-diluted basis in any 12-month period.

The following is a summary of the other material terms of the Amended and Restated Plan:

1. the Company must obtain disinterested shareholder approval for reduction in the exercise price of an option, or the extension of the term of an option, if the optionee is an insider of the Company at the time of the proposed amendment;
2. the Board may from time to time, in its discretion, and in accordance with the Exchange requirements and the terms of the Amended and Restated Plan, grant options to Eligible Optionees;

3. the number of Shares reserved for issuance pursuant to the exercise of options granted under the Amended and Restated Plan will not exceed 10% of the issued and outstanding Shares. Any increase in the issued and outstanding Shares will result in an increase to the 10% level in the available number of Shares issuable under the Amended and Restated Plan, and any options that are cancelled or expired unexercised will make new grants available under the Amended and Restated Plan;
4. all options granted under the Amended and Restated Plan are non-assignable and non-transferable;
5. subject to a minimum exercise price of \$0.05, the exercise price of an option granted under the Amended and Restated Plan must be no less than the closing market price of the Shares prevailing on the day preceding the day that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the Exchange;
6. options granted to consultants engaged to perform investor relations activities must be subject to a vesting requirement, whereby such options will vest over a period of not less than 12 months, with a maximum of 25% vesting in any three-month period. The Amended and Restated Plan does not contain any other vesting requirements, but permits the Board to specify a vesting schedule in its discretion;
7. for stock options granted to employees or service providers (inclusive of management Company employees), the Company must ensure that the proposed optionee is a bona fide employee or service provider (inclusive of management company employees), as the case may be, of the Company or any subsidiary;
8. if an optionee ceases to be an Eligible Optionee, any options held by such optionee shall expire no later than 90 days from the date such optionee ceases to be an Eligible Optionee (or 30 days if the optionee is engaged in investor relations activities). On death or disability of an optionee, any options held by such optionee shall expire no later than one year from the date of death or disability;
9. in the event of a takeover bid or tender offer which would result in the offeror becoming a control person of the Company, all option shares subject to such option will become vested and the option may be exercised in whole or in part by the optionee so as to permit the optionee to tender the option shares received upon such exercise, pursuant to the offer;
10. on the occurrence of a takeover bid, or offer, the Board will have the right to accelerate the date on which any option becomes exercisable;
11. in the event of a change of control, all options will become vested and shall be exercisable in full;
12. any unissued option shares not acquired by an optionee under an option which has expired may be made the subject of a further option pursuant to the provisions of the Amended and Restated Plan;
13. the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law;
14. the exercise price and the number of Shares which are subject to an option may be adjusted from time to time for share dividends, and in the event of reclassifications, reorganizations or changes in the capital structure of the Company; and
15. any adjustment to options granted or issued (except in relation to a consolidation or share split) is subject to the prior acceptance of the Exchange.

The foregoing is only a summary of the salient features of the Amended and Restated Plan. A shareholder can request a copy of the Amended and Restated Plan by contacting the Company at the address on the attached Notice of Meeting.

At the Meeting, the shareholders will be asked to consider, and if deemed advisable, to pass the following resolutions:

“RESOLVED as an ordinary resolution THAT:

1. Subject to the approval of the TSX Venture Exchange (the “**Exchange**”) or any other regulatory body having jurisdiction over this matter, the renewal of the Company’s Amended and Restated Option Plan as described in the Information Circular of the Company dated February 20, 2025, is hereby authorized, confirmed, and approved;
2. The Board is authorized on behalf of the Company to administer the Amended and Restated Option Plan and to make any amendments to the Amended and Restated Plan in accordance with its terms, or as may be required by the Exchange or any applicable regulatory authorities, without further approval of the shareholders of the Company;
3. Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to these resolutions.”

The Board unanimously recommends that the shareholders vote in favour of ratifying and approving the Amended and Restated Plan.

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the approval of the Amended and Restated Plan, the persons named in the enclosed Proxy will vote FOR the approval of the above resolutions.

PART 4 – EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the “**Named Executive Officers**” or “**NEOs**” for the purposes of this disclosure:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (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, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year;
- (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 NAMED EXECUTIVE OFFICER COMPENSATION, EXCLUDING COMPENSATION SECURITIES

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and director of the Company during the Company’s two most recent financial years ended March 31, 2023 and 2024.

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission ⁽¹⁾ (\$)	Bonus (\$)	Committee or meeting fees ⁽²⁾ (\$)	Value of perquisites ⁽³⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
R. Dale Ginn, President, CEO and Director ⁽⁴⁾	2024	90,000 ⁽⁵⁾	Nil	N/A	N/A	N/A	90,000
Nav Dhaliwal, Executive Chair and Director ⁽⁶⁾	2024	90,000 ⁽⁷⁾	Nil	N/A	N/A	N/A	90,000
P. Joseph Meagher, CFO ⁽⁸⁾	2024	35,000 ⁽⁹⁾	Nil	N/A	N/A	N/A	35,000
Nelson W. Baker, Director; Former CEO President ⁽¹⁰⁾	2024	60,000 ⁽¹¹⁾	Nil	N/A	N/A	Nil	60,000
	2022	120,000 ⁽¹¹⁾	Nil	N/A	N/A	Nil	120,000
Trevor Thomas, Director	2024	Nil	Nil	N/A	N/A	Nil	Nil
	2023	Nil	Nil	N/A	N/A	Nil	Nil
Terrence A. Lyons, Director	2024	Nil	Nil	N/A	N/A	Nil	Nil
	2023	Nil	Nil	N/A	N/A	Nil	Nil
Thomas Wilson, Former CFO ⁽¹²⁾	2024	3,750	Nil	N/A	N/A	Nil	3,750
	2023	30,000	Nil	N/A	N/A	Nil	30,000
Brian Corrall, Former Director ⁽¹³⁾	2024	45,000 ⁽¹⁴⁾	Nil	N/A	N/A	30,000 ⁽¹⁵⁾	75,000
	2023	55,000 ⁽¹⁴⁾	Nil	N/A	N/A	Nil	55,000
T. Barry Coughlan, Former Director ⁽¹⁶⁾	2024	Nil	Nil	N/A	N/A	30,000 ⁽¹⁵⁾	30,000
	2023	60,000 ⁽¹⁷⁾	Nil	N/A	N/A	Nil	60,000
Bradley Baker, Former Director and Former Vice President, Corporate Finance ⁽¹⁸⁾	2024	21,000	Nil	N/A	N/A	Nil	21,000
	2023	84,000	Nil	N/A	N/A	Nil	84,000
Steven Albertsen, Former Director ⁽¹⁹⁾	2024	Nil	Nil	N/A	N/A	Nil	Nil
	2023	Nil	Nil	N/A	N/A	Nil	Nil

(1) Paid or accrued salaries and/or consulting fees.

(2) There is no standard meeting fee or committee fee for attendance at Board meetings or for service on committees.

(3) The value of perquisites and benefits, if any, was less than \$15,000.

(4) Mr. Ginn was appointed President, CEO and director on June 28, 2023.

(5) Accrued to RD Ginn Geological Services Inc., a private company controlled by Mr. Ginn.

(6) Mr. Dhaliwal was appointed Executive Chair and director on June 28, 2023.

(7) Accrued to RSD Capital Corp., a private company controlled by Mr. Dhaliwal.

(8) Mr. Meagher was appointed CFO on September 12, 2023.

(9) Accrued to Meagher Consulting Inc., a private company controlled by Mr. Meagher.

(10) Mr. Baker resigned as CEO and President on June 28, 2023.

(11) Paid or accrued to Nelson W. Baker Geological Services Ltd., a company controlled by Mr. Baker.

(12) Mr. Wilson was appointed CFO on January 21, 2022 and resigned as CFO on September 12, 2023.

(13) Mr. Corrall resigned as a director on June 28, 2023.

(14) Paid or accrued to Corrall Consulting Inc., a private company controlled by Mr. Corrall.

(15) Represents a termination fee accrued pursuant to a management consulting contract.

(16) Mr. Coughlan resigned as director on June 28, 2023.

(17) Paid or accrued to TBC Ventures Ltd., a private company controlled by Mr. Coughlan.

(18) Mr. Baker acted as director until February 8, 2023 and acted as Vice President, Corporate Finance, until June 28, 2023.

(19) Mr. Albertsen was a director from January 9, 2023 to June 28, 2023.

INCENTIVE PLAN AWARDS

Stock Options and Other Compensation Securities

No compensation securities were granted by the Company to the Named Executive Officers or directors of the Company during the Company's most recent financial year ended March 31, 2024.

Exercise of Compensation Securities

None of the compensation securities held by the Named Executive Officers and directors of the Company were

exercised during the Company's most recent financial year ended March 31, 2024.

STOCK OPTIONS PLANS AND OTHER INCENTIVE PLANS

The Company has in place the Amended and Restated Plan, the details of which are disclosed above under the section entitled "Part 3, The Business of the Meeting – Annual Ratification of Stock Option Plan". The Company does not have any other incentive plans in place.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

Except as disclosed below, none of the Named Executive Officers or directors of the Company entered into any employment, consulting or management agreements with the Company during the financial year ended March 31, 2024, nor were any outstanding as of that date.

R. Dale Ginn – The Company entered into a consulting agreement with R. Dale Ginn ("**Ginn**") dated February 1, 2024 (the "**Ginn Agreement**"), to remain in force subject to termination as provided in the Ginn Agreement. Under the terms of the Ginn Agreement, Ginn is to receive a base fee of \$180,000 per annum, payable in equal monthly installments and subject to annual review (the "**Base Fee**"). Ginn is entitled to stock options as determined by the Board. Ginn is also entitled to an annual incentive fee upon achieving performance targets agreed to between Ginn and the Company (the "**Incentive Fee**"). The Company can terminate the Ginn Agreement for just cause without notice, at which time only the amounts owing at termination will be payable. Should the Company terminate Ginn's engagement without just cause, the Company must pay Ginn within 30 days of termination a lump sum equal to the prevailing Base Fee. All stock options then outstanding would expire one year from termination. If in twelve months following a change of control, Ginn is terminated without just cause or if Ginn terminates the Ginn Agreement, then the Company shall pay Ginn within 30 days of termination an amount equal to two times the prevailing Base Fee and two times the average Incentive Fee awarded for the two preceding financial years. If no decisions have been made as to the awarding of an Incentive Fee, 25% of the prevailing Base Fee shall be used as the average Incentive Fee. Assuming a change of control occurred as of the date hereof and Ginn's engagement was terminated without just cause or Ginn terminated the Ginn Agreement, Ginn would be entitled to an estimated payment of \$450,000.

Nav Dhaliwal – The Company entered into a consulting agreement with RSD Capital Corp. and Nav Dhaliwal (together "**RSD**") dated February 1, 2024 (the "**RSD Agreement**"), to remain in force subject to termination as provided in the RSD Agreement. Under the terms of the RSD Agreement, RSD is to receive a base fee of \$180,000 per annum, payable in equal monthly installments and subject to annual review (the "**Base Fee**"). RSD is entitled to stock options as determined by the Board. RSD is also entitled to an annual incentive fee upon achieving performance targets agreed to between RSD and the Company (the "**Incentive Fee**"). The Company can terminate the RSD Agreement for just cause without notice, at which time only the amounts owing at termination will be payable. Should the Company terminate RSD's engagement without just cause, the Company must pay RSD within 30 days of termination, a lump sum equal to the prevailing Base Fee. All stock options then outstanding would expire one year from termination. If in twelve months following a change of control, RSD's engagement is terminated without just cause or if RSD terminates the RSD Agreement, then the Company shall pay RSD within 30 days of termination an amount equal to two times the prevailing Base Fee and two times the average Incentive Fee awarded for the two preceding financial years. If no decisions have been made as to the awarding of an Incentive Fee, 25% of the prevailing Base Fee shall be used as the average Incentive Fee. Assuming a change of control occurred as of the date hereof and RSD's engagement was terminated without just cause or RSD terminated the RSD Agreement, RSD would be entitled to an estimated payment of \$450,000.

P. Joseph Meagher – The Company entered into a consulting agreement with Meagher Consulting Inc. and P. Joseph Meagher (together "**Meagher**") dated February 1, 2024 (the "**Meagher Agreement**"), to remain in force subject to termination as provided in the Meagher Agreement. Under the terms of the Meagher Agreement, Meagher is to receive a base fee of \$90,000 per annum, payable in equal monthly installments and subject to annual review (the "**Base Fee**"). Meagher is entitled to stock options as determined by the Board. Meagher is also entitled to an annual incentive fee upon achieving performance targets agreed to between Meagher and the Company (the "**Incentive Fee**"). The Company can terminate the Meagher Agreement for just cause without notice, at which time only the amounts owing at termination will be payable. Should the Company terminate Meagher's engagement without just cause, the Company must pay Meagher within 30 days of termination, a lump sum equal to the prevailing Base Fee. All stock options then outstanding would expire one year from termination. If in twelve months following a change of control, Meagher's engagement is terminated without just cause or if Meagher terminates the Meagher Agreement, then the

Company shall pay Meagher within 30 days of termination an amount equal to the prevailing Base Fee. All outstanding stock options shall vest immediately and be exercisable for one year from termination. Assuming a change of control occurred as of the date hereof and Meagher’s engagement was terminated without just cause or Meagher terminated the Meagher Agreement, Meagher would be entitled to an estimated payment of \$90,000.

Other than as disclosed above, the Company does not have any plan or arrangement to pay or otherwise compensate any Named Executive Officer or director if his or her employment is terminated as a result of resignation, retirement, change of control, etc. or if his or her responsibilities change following a change of control.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The Board determines director compensation from time to time.

The Board determines executive compensation from time to time. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company’s success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards and the economic position of the Company when compensating its executive officers.

PENSION DISCLOSURE

The Company does not have any pension plans that provide for payments or benefits to the Named Executive Officers or directors at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any Named Executive Officer or director.

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the financial year ended March 31, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽¹⁾ (c)
Equity compensation plans approved by security holders	705,000 Shares	\$1.70	425,727 Shares
Equity compensation plans not approved by security holders	None	N/A	N/A

(1) This figure is based on the total number of Shares authorized for issuance under the Amended and Restated Plan, less the number of stock options outstanding as at the Company’s year ended March 31, 2024.

PART 6 – AUDIT COMMITTEE

The Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* (“NI 52-110”) under this heading.

AUDIT COMMITTEE CHARTER

The Charter of the Company’s audit committee is included as Schedule “A” to this Information Circular.

COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee is currently composed of the following three directors:

Member	Independent⁽¹⁾	Financially Literate⁽¹⁾
Nelson Baker	No	Yes
Trevor Thomas	Yes	Yes
Terrence A. Lyons	Yes	Yes

(1) As that term is defined in NI 52-110.

RELEVANT EDUCATION AND EXPERIENCE

All of the members of the Audit Committee are financially literate, in that they have the ability to read and understand statements of financial position, statements of comprehensive loss, statements of cash flows, and statements of equity and the notes attached thereto. Additionally, all of the members of the Audit Committee have accounting or related financial experience and are able to analyze and interpret a full set of financial statements, with the level of complexity of a mineral exploration issuer such as the Company, including the notes attached thereto, in accordance with International Financial Reporting Standards. The following table sets out each committee member's relevant experience:

Nelson Baker	Mr. Baker formed Nelson W. Baker Geological Consulting Ltd. in 1982, focussing primarily as a mineral exploration consultant throughout Canada, Australia and South Africa. He was co-founder of the Company. Mr. Baker has also been a director of several junior resource companies including PC Gold Inc., Temex Resources Inc., RPT Resources Inc. and RJK Exploration Inc. Mr. Baker served as President of Rainy River Resources Inc. and Mineral Mountain Resources Ltd. from 2010 to 2023.
Trevor Thomas	Mr. Thomas has over twenty years' experience practicing as a lawyer in the areas of corporate commercial, corporate finance, securities and mining law, both in private practice and in-house positions. Mr. Thomas is in-house legal counsel for Hunter Dickinson Inc. ("HD") and currently acts as General Counsel for HD, and as Corporate Secretary for a number of the member companies within the HD group of companies.
Terrence A. Lyons	Mr. Lyons currently serves as an Independent Director and Chair of the Audit Committee of Martinrea International Inc. and Independent Director and Chair of the Audit Committee of Canaccord Genuity Group Inc. He is also a director of several private corporations including Waterotor Technologies Inc. (Chairman). Mr. Lyons is a retired Managing Partner of Brookfield Asset Management, past Chairman of Three Valley Copper Corp., Polaris Materials Corp., Northgate Minerals Corp. (now Alamos Gold), Eacom Timber Corp., Westmin Mining and Vice-Chairman of Battle Mountain Gold.

AUDIT COMMITTEE OVERSIGHT

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

RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Company's financial year ended March 31, 2024, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

PRE-APPROVAL POLICIES AND PROCEDURES

The audit committee is authorized by the Board to review the performance of the Company’s external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company.

EXTERNAL AUDIT SERVICE FEES (BY CATEGORY)

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its external auditors, Dale Matheson Carr-Hilton Labonte LLP, for services rendered to the Company in each of the last two financial years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
March 31, 2024	\$30,000	Nil	\$3,500	Nil
March 31, 2023	\$22,000	Nil	\$3,200	Nil

EXEMPTION

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

PART 7 – CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company.

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* prescribes certain disclosure by the Company of its corporate governance practices. The Company’s general approach to corporate governance is summarized below.

BOARD OF DIRECTORS

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the Company’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

INDEPENDENCE

Section 1.4 of NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she 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. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in NI 52-110, two of the five members of the Board are independent. The current members considered independent are Trevor Thomas and Terrence A. Lyons. R. Dale Ginn and Nav Dhaliwal are not independent as they are executive officers of the Company. Nelson Baker is not independent as he was formerly the CEO of the Company.

OTHER DIRECTORSHIPS

In addition to the position on the Board, the directors also serve as directors of the following reporting issuers or reporting issuer equivalents:

R. Dale Ginn	Lion Rock Resources Inc. Renegade Gold Inc.
Nav Dhaliwal	Renegade Gold Inc. Lithium One Metals Inc. Mason Resources Inc.
Terrence A. Lyons	Martinrea International Inc. Canaccord Genuity Group Inc.
Trevor Thomas	Quadro Resources Ltd.
Nelson Baker	None

ORIENTATION AND CONTINUING EDUCATION

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees; (ii) access to all documents of the Company, including those that are confidential; and (iii) access to management.

Board members are encouraged to: (i) communicate with management and auditors; and (ii) keep themselves current with industry trends and developments and changes in legislation .

ETHICAL BUSINESS CONDUCT

The Board has not, to date, adopted a formal written code of ethical business conduct. The current limited size of the Company's operations and the small number of officers and consultants allow the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained. The Board is aware of the recommendation in National Policy 58-201 *Corporate Governance Guidelines* to adopt a written code of business conduct and ethics and will review different standards that may be appropriate for the Company to adopt if warranted.

To date, the Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. A director must disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The disclosure must be evidenced in writing by being included in the consent resolutions or minutes of the meeting that approve the transaction or in a written

disclosure delivered to the Company's records office. Unless the director properly discloses his interest and has the transaction properly approved, he may be liable to account to the Company for any profit he makes as a result of the transaction, unless the court finds that the transaction was fair and reasonable to the Company. Once the appropriate disclosure has been made by the interested director, the transaction must be approved by the directors or by the shareholders by special resolution. An interested director would not be entitled to vote at meetings of directors which evoke any such conflict.

NOMINATION OF DIRECTORS

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees to fill vacancies and for the next annual meeting of the shareholders. The Board considers its size each year when it considers the number of directors to recommend to the 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 views and experience. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives and a willingness to serve.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole; however, this policy may be reviewed in the future depending on the circumstances of the Company.

COMPENSATION

The Board periodically reviews the compensation paid to directors, management and other employees based on such factors as time commitment and level of responsibility and the Company's current position as an exploration company with limited operating revenue.

The Board does not have a compensation committee, and these functions are currently performed by the Board as a whole; however, this policy may be reviewed in the future depending on the circumstances of the Company.

OTHER BOARD COMMITTEES

The Board has no other committees other than the Audit Committee.

DIRECTOR ASSESSMENT

The Board conducts periodic assessments of its members including individual assessments to determine if the Board and the individual directors are performing efficiently. Based on the Company's size, stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be unnecessary at this time. As the activities of the Company develop, it will consider the establishment of more formal evaluation procedures, including more quantitative measures of performance.

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or any subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the most recently completed financial year, no "informed person" 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. "Informed Person" means: (a) a director or executive officer of the Company; (b) a director or 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, 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 percent 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; or (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and executive officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

OTHER BUSINESS

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

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's financial statements and management's discussion and analysis for the most recently completed financial year.

The Company will provide to any securityholder upon request, copies of the Company's financial statements and management's discussion & analysis for the most recently completed financial year. Please direct your request to the Company at 200 Burrard Street, Suite 1615, Vancouver, British Columbia, V6C 3L6, to request the Company's financial statements and management's discussion & analysis.

DATED at Vancouver, British Columbia, on the 20th day of February, 2025.

ON BEHALF OF THE BOARD

"R. Dale Ginn"
Chief Executive Officer

SCHEDULE "A"

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF BADLANDS RESOURCES INC.

Overall Purpose / Objectives

The Audit Committee will assist the Board of Directors (the "**Board**") in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Corporation's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee will maintain effective working relationships with the Board of Directors, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Corporation's business, operations and risks.

Authority

The Board authorizes the Audit Committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice and to ensure the attendance of Corporation officers at meetings as appropriate.

Organization

Membership

The Audit Committee will be comprised of at least three members who are directors, a majority of which are not officers or employees of the Corporation.

The chairman of the Audit Committee will be nominated by the committee from time to time.

A quorum for any meeting will be two members.

The secretary of the Audit Committee will be the Corporation secretary, or such person as nominated by the Chairman.

Attendance at Meetings

The Audit Committee may invite such other persons (e.g. the President or CFO) to its meetings, as it deems appropriate.

Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.

The proceedings of all meetings will be minuted.

Roles and Responsibilities

The Audit Committee will:

Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.

Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.

Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate.

Review the annual and quarterly financial statements including Management's Discussion and Analysis and annual and interim earnings press releases prior to public dissemination, including any certification, report, opinion, or review rendered by the external auditors and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.

Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.

Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.

Review audit issues related to the Corporation's material associated and affiliated companies that may have a significant impact on the Corporation's equity investment.

Meet with management and the external auditors to review the annual financial statements and the results of the audit.

Evaluate the fairness of the interim financial statements and disclosures, and obtain explanations from management on whether:

- (a) actual financial results for the interim period varied significantly from budgeted or projected results;
- (b) generally accepted accounting principles have been consistently applied;
- (c) there are any actual or proposed changes in accounting or financial reporting practices;
- (d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.

Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.

Review the performance of the external auditors and approve in advance provision of services other than auditing. Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Corporation. The Board authorizes the Chairman of the Audit Committee to approve any non-audit or additional audit work which the Chairman deems as necessary and to notify the other members of the Audit Committee of such non-audit or additional work.

Make recommendations to the Board regarding the reappointment of the external auditors and the compensation to be paid to the external auditor.

Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

Review and approve the Corporation's hiring policies regarding partners, employers and former partners and employees of the present and former external auditors of the Corporation.

Establish a procedure for:

- (a) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (b) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters.

Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.

Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

Perform other functions as requested by the full Board.

If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.

Review and recommend updates to the charter; receive approval of changes from the Board.