

## ALTAI RESOURCES INC.

895 Don Mills Road, Two Morneau Shepell Centre, Suite 900, Toronto, Ontario, Canada M3C 1W3  
Tel: (416) 383-1328 Fax: (416) 383-1686 Email: info@altairesources.com Website: http://www.altairesources.com

### NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The annual general meeting of shareholders (the "Meeting") of **ALTAI RESOURCES INC.** (the "Corporation") will be held on Monday, October 21, 2024 at the Ontario Room, Pan Pacific Toronto, 900 York Mills Road, Toronto, Ontario, Canada M3B 3H2 at the hour of 11:00 o'clock in the morning (Toronto time), for the following purposes:

1. To receive the audited consolidated financial statements and the report of the auditors for the financial year ended December 31, 2023;
2. To elect directors;
3. To confirm the appointment of auditors by the Board of Directors and to appoint auditors and to authorize the directors to fix their remuneration;
4. To transact such other matters as may properly come before the Meeting or any adjournment thereof.

The management information circular and the form of proxy accompany this notice.

BY ORDER OF THE BOARD OF DIRECTORS

*/signed/ "Maria Au"*

Maria Au  
Secretary-Treasurer

September 11, 2024

#### NOTES:

1. Your vote is important regardless of the number of Altai Resources Inc. common shares you own. Shareholders who are unable to be present personally at the Meeting are requested to sign and return, in the envelope provided for that purpose, the accompanying form of proxy for use at the Meeting. The proxies to be used must be deposited at the offices of Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment(s) thereof.
2. All beneficial shareholders, being shareholders who are not registered shareholders but who receive these materials through a broker or other intermediary, should complete and return the materials in accordance with the instructions provided to them by such broker or intermediary.
3. Only shareholders of record at 5:00 pm (Toronto time) on the record date, September 11, 2024, will be entitled to receive notice of, and to attend, and to vote at the Meeting or any adjournment(s) thereof.

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### MANAGEMENT INFORMATION CIRCULAR

Unless otherwise stated herein, all information set forth in this Management Information Circular (the "Information Circular") is as at August 29, 2024 and all monetary figures referred to are in Canadian dollars.

#### MANAGEMENT SOLICITATION

**This Information Circular** accompanies the Notice of Annual General Meeting of Shareholders (the "Notice of Meeting") of **ALTAI RESOURCES INC.** (the "Corporation") to be held on Monday, the 21st day of October, 2024 at the Ontario Room, Pan Pacific Toronto, 900 York Mills Road, Toronto, Ontario, Canada M3B 3H2 at the hour of 11:00 o'clock in the morning (Toronto time), and **is furnished in connection with the solicitation by and on behalf of the management of the Corporation of proxies for use at the Meeting.** The solicitation will be primarily by mail but proxies may also be solicited by employees or representatives of the Corporation by advertisement, by telephone, or other telecommunications, including electronic display such as the Internet. The cost of such solicitation will be borne by the Corporation.

#### APPOINTMENT AND COMPLETION OF PROXIES

**A PROXY IN THE FORM ENCLOSED WITH THE NOTICE OF MEETING CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE OF MEETING OR TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING.**

The completed proxy must be deposited at the offices of Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments(s) thereof.

The common shares of the Corporation represented at the Meeting by a proxy will be voted for or withheld from voting in accordance with the instructions provided pursuant to the proxy, such that if a shareholder specifies a choice with respect of any matter to be acted upon, the common shares shall be voted accordingly. The persons named in the enclosed form of proxy are directors or representatives of the Corporation. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend, act and vote for him and on his behalf at the Meeting or any adjournment(s) thereof, other than the persons designated in the enclosed form of proxy, by striking out the printed names and filling in the name of such person in the blank space provided in the form of proxy, or by completing another proper form of proxy.** Such shareholder should notify the nominee of the

appointment, obtain his consent to act as proxy and should provide instructions on how the shareholder's common shares are to be voted. In any case, an instrument of proxy should be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached where an attorney has executed the instrument of proxy.

## **REGISTERED SHAREHOLDERS**

Shareholders registered on the books of the Corporation at 5:00 pm (Toronto time) on the record date, September 11, 2024 (the "Registered Shareholders") or the person they appoint as their proxies are permitted to vote at the Meeting,

The Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy must complete, date and sign the proxy form and deposit it at the offices of Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments(s) thereof.

## **BENEFICIAL SHAREHOLDERS**

Most shareholders of the Corporation are non-registered shareholders. Common shares beneficially owned by a person (a "Beneficial Shareholder") may be registered either: (i) in the name of an intermediary (an "Intermediary") that the Beneficial Shareholder deals with in respect of the common shares, such as securities dealers or brokers, banks, trust companies, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("CDS")) of which the Intermediary is a participant.

Under National Instrument 54-101, the Corporation will distribute copies of the Notice of Meeting, this Information Circular and the proxy form (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for distribution to the Beneficial Shareholders. Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive it.

There are two types of Beneficial Shareholders – those who object to their identity being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) and those who do not (called "NOBOs" for Non-Objecting Beneficial Owners).

Under National Instrument 54-101, the Corporation is sending the Meeting Materials directly to the NOBOs. These Meeting Materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Under National Instrument 54-101, the Corporation does not intend to pay for the Intermediaries to forward the Meeting Materials to the OBOs. An objecting beneficial owner will not receive the Meeting Materials unless the OBO's intermediary assumes the cost of delivery of the Meeting Materials to that shareholder.

Intermediaries often use a service company to forward Meeting Materials to Beneficial Shareholders. Beneficial Shareholders who receive the Meeting Materials will either:

(a) typically, be provided with a computerized form (often called a "voting instruction form") which is not signed by the Intermediary and which, when properly completed and signed by the Beneficial Shareholder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow; or

(b) less commonly, be given a proxy form which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted to the number of shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. In this case, the Beneficial Shareholder who wishes to submit a proxy should properly complete the proxy form and submit it to Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments(s) thereof.

In either case, the purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the common shares which they beneficially own.

Should a Beneficial Shareholder who receives a voting instruction form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should print his own name, or that of such other person, on the voting instruction form and return it to the Intermediary or its service company. Should a Beneficial Shareholder who receives a proxy form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should strike out the names of the persons set out in the proxy form and insert the name of the Beneficial Shareholder or such other person in the blank space provided and submit it to the Intermediary or its service company.

**In all cases, Beneficial Shareholders should carefully follow the instructions of their Intermediary, including those regarding when, where and by what means the voting instruction form or proxy form must be delivered.**

A Beneficial Shareholder may revoke voting instructions which have been given to an Intermediary at any time by following the instructions of the Intermediary.

## **REVOCATION OF PROXIES**

Proxies given by shareholders for use at the Meeting may be revoked at any time prior to their use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Registered Shareholder or by his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The revocation document must be deposited with Computershare Investor Services Inc. (Attention: Proxy Department), 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments(s) thereof.

Beneficial Shareholders may revoke voting instructions by following the instructions of their Intermediary.

## EXERCISE OF DISCRETION BY PROXIES

All common shares represented by properly executed proxies received in a timely manner as described in this Information Circular will be voted at the Meeting in accordance with the instructions of the shareholders. If a choice is specified in respect of any matter to be acted upon, the common shares will be voted accordingly.

On any ballot that may be called for, the common shares represented by proxies in favour of management nominees will be voted for or withheld from voting in each case in accordance with the specifications made by the shareholders in the manner referred to above.

**IN RESPECT OF PROXIES IN WHICH THE SHAREHOLDERS HAVE NOT SPECIFIED THAT THE PROXY NOMINEES ARE REQUIRED TO VOTE FOR OR WITHHOLD FROM VOTING IN RESPECT OF A MATTER IDENTIFIED IN THE FORM OF PROXY, THE SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF EACH SUCH MATTER.**

The form of proxy forwarded to shareholders with the Notice of Meeting confers discretionary authority upon the proxy nominees with respect to amendments or variations of matters identified in the Notice of Meeting or other matters which may properly come before the Meeting. At the time of the printing of this Information Circular, the management of the Corporation knows of no such amendments, variations or other matters.

## NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of Ontario, 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 Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure 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 Corporation is incorporated under the *Business Corporations Act (Ontario)* ("**OBCA**"), certain of its directors and its officers are residents of Canada and elsewhere outside the United States and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its directors or officers in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its directors and officers to subject themselves to a judgment by a United States court.

## VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

The authorized capital of the Corporation consists of an unlimited number of common shares, of which as at September 11, 2024 (the "Record Date"), there were 56,033,552 common shares of the Corporation issued and outstanding. Each common share entitles the holder thereof to one vote.

To the knowledge of the Corporation's directors and executive officers, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, common shares carrying more than 10% of the voting rights attached to the outstanding common shares, other than as set forth below:

Name <sup>(1)</sup>	Number of Common Shares	Percentage
Niyazi Kacira	10,103,927	18.03%

<sup>(1)</sup> The above information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained from publicly disclosed information and confirmed by the individual.

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No proposed nominee for election as a director of the Corporation, nor any person who was a director or officer of the Corporation at any time since the beginning of the Corporation's last financial year, or any associate or affiliates of any such persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

## PARTICULARS OF MATTERS TO BE ACTED UPON

To the best knowledge of the directors, the matters to be brought before the Meeting are the matters identified in the accompanying Notice of Meeting.

## RECEIPT OF 2023 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

The Corporation's audited consolidated financial statements for the financial year ended December 31, 2023 and the related Management's Discussion and Analysis (MD&A) have been forwarded to those shareholders who have requested them through the "Financial Statements Request – 2023" which was sent to shareholders with the meeting materials for the Corporation's annual general meeting held in 2023.

## ELECTION OF DIRECTORS

All the directors are elected annually. The Articles of the Corporation provide that the number of directors of the Corporation shall consist of a minimum of three and a maximum of eleven directors. The Board of Directors has set the number of directors to be elected at the Meeting at four. Shareholders should note that one of our current directors, Harold Tan, will not be seeking re-election to the board of directors and his term will therefore end at the Meeting. Eric Yao is nominated for election as a new director, and if elected his term would commence at the Meeting.

**Unless the shareholder directs that his shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed form of proxy intend to vote FOR the election of the four nominees whose names are set forth below.**

The following table states the names of all the persons proposed to be nominated for election as directors, their province and country of residence, all other positions and offices with the Corporation now held by them, their principal occupations and employment, the date upon which each became a director of the Corporation and the approximate number of shares of the Corporation beneficially owned, controlled or directed, directly or indirectly by each of them as of August 29, 2024 unless stated otherwise:

Name, Province and Country of Residence and Position	Principal Occupation or Employment	Director Since	Altai Common Shares
NIYAZI KACIRA, Ph.D. (Econ. Geol.), P.Eng., MBA, FGAC* Ontario, Canada – Chairman, President (also performing the functions of a Chief Executive Officer) and Director	Chairman and President (also performing the functions of a Chief Executive Officer) of Altai Resources Inc.	2/05/1987	10,103,927 <sup>(1)</sup>
JEFFREY S. ACKERT, B.Sc.(Geology Specialist) * Ontario, Canada – Director	Director of Mayo Lake Minerals Inc. Director of Advance Lithium Corp. President, CEO, Director of Cascade Copper Corp.	6/28/2013	20,000
MARIA AU, MBA, CPA, CGA Ontario, Canada – Secretary-Treasurer (also performing the functions of a Chief Financial Officer) and Director	Secretary-Treasurer (also performing the functions of a Chief Financial Officer) of Altai Resources Inc.	8/30/2018	2,071,800 <sup>(2)</sup>
ERIC YAO, B.A.Sc.(Computer Engineering) Ontario, Canada <sup>(3)</sup>	Manager of Deloitte Canada <sup>(3)</sup>	-	- <sup>(4)</sup>
<p>* CURRENT MEMBER OF THE AUDIT COMMITTEE</p> <p>(1) Dr. Niyazi Kacira's shareholding of 10,103,927 Altai common shares represents approximately 18.03% of the issued and outstanding common shares of the Corporation as at August 29, 2024.</p> <p>(2) Maria Au's shareholding of 2,071,800 Altai common shares represents approximately 3.70% of the issued and outstanding common shares of the Corporation as at August 29, 2024.</p> <p>(3) The principal occupation of Eric Yao, the new director nominee who has not been previously elected by the shareholders of the Corporation, during the past five years, are Manager, Deloitte Canada (July 2024 to present); Senior Associate, PwC Canada (May 2021-June 2024); Application Software Developer, BMO Financial Group (June 2014-May 2021).</p> <p>(4) Eric Yao's shareholding information is as of August 29, 2024.</p>			

**The information concerning the principal occupation/employment of director nominees and the number of Altai common shares owned as at August 29, 2024 has been furnished by the respective nominees.**

The directors will hold office until the next annual shareholders' meeting of the Corporation.

To the best knowledge of the Corporation, no proposed director:

1. is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that,
  - (a) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied relevant company access to any exemption under securities legislation (collectively, an "Order"), for a period of more than 30 consecutive days; or
  - (b) was subject to an Order that was issued, after the director or executive officer ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of such Order, that resulted from an event that occurred while that person was acting as director, chief executive officer or chief financial officer of that company;
2. has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
3. is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any 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
4. has been subject to:
  - (a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
  - (b) 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.

**CONFIRMATION AND APPOINTMENT OF AUDITORS**

MS Partners LLP ("MS Partners"), Chartered Professional Accountants, tendered their resignation as auditors of the Corporation. The directors of the Corporation appointed CAN Partners LLP ("CAN Partners"), Chartered Professional Accountants, of Markham, Ontario, Canada as auditors of the Corporation to fill the vacancy created thereby. Shareholders are being asked to confirm the actions of the Board of Directors regarding the appointment of auditors of the Corporation and to appoint CAN Partners LLP, Chartered Professional Accountants as auditors of the Corporation for the year ending December 31, 2024 and until the next annual meeting of shareholders.

**Unless the shareholder directs that his or her common shares are to be withheld from voting in connection with the confirmation of the**

appointment of auditors by the Board of Directors and the appointment of auditors and the authorization of the directors to fix their remuneration, the persons named in the enclosed form of proxy intend to vote FOR the confirmation of the appointment of auditors by the Board of Directors and the appointment of CAN Partners LLP, Chartered Professional Accountants, of Markham, Ontario, Canada, as auditors of the Corporation for the year ending December 31, 2024 and until the next annual meeting of shareholders and the authorization of the directors to fix their remuneration. CAN Partners were appointed auditors of the Corporation on August 21, 2024.

In accordance with the provisions of Section 4.11 of National Instrument 51-102, appended hereto as Schedule "B" is the requisite reporting package, including written confirmation that the Corporation's notice of change of auditor (the "Notice") to MS Partners and CAN Partners stating that there are no reportable events and the letters of MS Partners and CAN Partners to the Ontario Securities Commission, the Autorite des marches financiers, the British Columbia Securities Commission, the Alberta Securities Commission and the TSX Venture Exchange stating their agreement or their having no basis to agree or disagree with each of the statements in the Notice. The materials in Schedule "B" have been reviewed by the Audit Committee and the Board of Directors of the Corporation and filed with SEDAR+. As required by the Audit Committee Charter of the Corporation, the Audit Committee reviewed all matters relating to the change of auditor and will continue its oversight with respect to the transition. The Board of Directors also engaged in that review and will continue to be engaged in transition oversight.

### CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 has set out a series of guidelines for effective corporate governance (the "Guidelines"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 requires the disclosure by each reporting issuer of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

#### General

The responsibility to oversee the conduct of the business of the Corporation and to guide management of the Corporation resides with the Board of Directors of the Corporation. As prescribed by the *Business Corporations Act* (Ontario), the mandate, duties and objectives of the Board are to manage or supervise the management of the business and affairs of the Corporation. In practice, Board approval is sought in respect to material decisions involving the business and affairs of the Corporation which are not routine and therefore not dealt with by management of the Corporation.

#### The Directors

The Board of Directors as at August 29, 2024 consisted of four directors. Two of them, Jeffrey S. Ackert and Harold Tan were independent directors. Dr. Niyazi Kacira, being the Chairman and President (also performing the functions of a CEO) of the Corporation, and Maria Au, being the Secretary-Treasurer (also performing the functions of a Chief Financial Officer) of the Corporation, were not independent directors.

During the fiscal year ended December 31, 2023, the Board of Directors held six meetings, and the Audit Committee held four meetings. The information set forth below reflects the attendance of each director of the Corporation at the meetings of the Board and the Audit Committee thereof during the fiscal year ended December 31, 2023.

Name	Board of Directors Meetings (6 in total)	Audit Committee Meetings (4 in total)
Niyazi Kacira	6	4
Mehmet F. Taner <sup>(1)</sup>	3	3
Jeffery S. Ackert	4	3
Harold Tan <sup>(2)</sup>	3	1
Maria Au	6	– <sup>(3)</sup>

(1) Dr. Mehmet Taner passed away in late 2023.

(2) Mr. Harold Tan became a director and an audit committee member on October 23, 2023.

(3) Not an audit committee member.

#### Directorships

The table below sets out the director of the Corporation as at August 29, 2024 who is also a director of another reporting issuer (or equivalent).

Name	Names of Other Reporting Issuers
Jeffrey S. Ackert	Advance Gold Corp., Mayo Lake Minerals Inc., Cascade Copper Corp.

#### Orientation and Continuing Education

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

1. information respecting the functioning of the Board and committees;
2. publicly filed documents of the Corporation; and
3. access to management.

Board members are encouraged to communicate with management to keep themselves current with industry trends and development and changes in legislation with management's assistance.

## **Ethical Business Conduct**

Given the relatively small size of the Corporation, the Board believes that through the fiduciary duties placed on individual directors by the Corporation's corporate governance practice 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 a director has an interest have been sufficient to ensure that the Board operates independently of management, in the best interest of the Corporation and reflects a culture of integrity and ethical business conduct. The Corporation has not adopted a Code of Ethics.

## **Nomination of Directors**

The Corporation does not have a formal process for determining nominations to the Board of Directors. Names of potential nominees are provided to the Board of Directors for consideration by management, individual Board members or shareholders.

## **Compensation**

Given the relatively small size of the Corporation, the Board does not have a compensation committee. The functions of a compensation committee are currently performed by the Board as a whole.

## **Response to Shareholders Comments and Concerns**

Management is available to shareholders to receive feedback and to respond to questions or concerns on a prompt basis. It is available for any shareholder to contact the Corporation by telephone, fax, mail or email at its head office. The Board believes that the Corporation's approach to communicating with shareholders and other interested parties is both responsive and effective.

## **Assessments**

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board. The Board through the careful selection of its members and from fostering a culture of openness has established an environment where its members are given ongoing feedback on their performance.

The Board believes that it carries out governance of the Corporation's affairs effectively, and will continue to review the Corporation's governance practices and to make changes as deemed appropriate.

## **Audit Committee**

NI 52-110 relating to the composition and function of audit committees requires all affected issuers, including the Corporation, to have a written audit committee charter (the "Charter") which must be disclosed in the Information Circular of the Corporation wherein management solicits proxies from the shareholders of the Corporation for the purpose of electing directors to the Board of the Corporation.

### The Audit Committee Charter

The Charter has been adopted by the Board in order to comply with the Instrument and to more properly define the role of the audit committee (the "Committee") in the oversight of the financial reporting process of the Corporation. Nothing in the Charter is intended to restrict the ability of the Board or the Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time. The full text of the Charter is at Schedule "A".

### Composition of the Audit Committee

The members of the Committee as at August 29, 2024 were Jeffrey S. Ackert, Niyazi Kacira and Harold Tan. Two members were considered independent. Niyazi Kacira, being the Chairman and President (also performing the functions of a CEO) of the Corporation, was not independent. All were financially literate. "Independent" and "financially literate" have the meaning used in NI 52-110.

### Relevant Education and Experience

Jeffrey S. Ackert, B.Sc. (Geology Specialist), has over 40 years' experience in the mining industry in exploration and production. He is a director of three other Canadian public resource companies.

Niyazi Kacira, Ph.D. (Econ. Geol.), P. Eng., MBA, FGAC, has over 45 years' experience in various aspects of exploration and development of resource projects and of the resource industry.

Harold Tan, LL.M. (ADR), Q.Med., is a Dispute Resolution Consultant with over 30 years' experience in mediation, investigation, adjudication and conflict management.

### Audit Committee Oversight

At no time during the most recently completed fiscal year was a recommendation of the Committee to nominate or compensate the external auditors, MS Partners LLP not adopted by the Board.

### Reliance on Certain Exemptions

In the most recently completed fiscal year, the Corporation has not relied on the exemptions in section 2.4 or Part 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 auditors, 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 auditors in the fiscal year in which the non-audit services were provided. Part 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 and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of the Instrument, the engagement of non-audit services is considered by the Board, and where applicable by the Committee, on a case-by-case basis.

### Exemption

In respect of the most recently completed fiscal year, the Corporation is relying upon the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

### External Auditors Service Fees (By Category)

	Financial Year End 2023	Financial Year End 2022
	\$	\$
Audit fees for the year ended	14,000	14,000
Audit related fees	–	–
Tax fees	1,000	1,000
All other fees (non-tax)	–	–
Total fees	15,000	15,000

### COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of its Chief Executive Officer, Chief Financial Officer and all of the other most highly compensated executive officers of the Corporation who meet the applicable disclosure threshold (each, a Named Executive Officer or “NEO”). During the financial year ended December 31, 2023, there were two NEOs, being Niyazi Kacira, the Chairman and President (also performing the functions of a Chief Executive Officer), and Maria Au, the Secretary-Treasurer (also performing the functions of a Chief Financial Officer).

The executive officers’ compensation comprises two components: (1) the payment of an amount in cash; and (2) the grant of options to purchase common shares of the Corporation under existing stock option plan.

The use of stock options as a form of remuneration allows the Corporation to recognize and reward performance of its executives and directors (and potentially other service providers) while conserving cash.

The Corporation does not have a share-based incentive plan, or a pension plan that provides for payment or benefits to the NEOs at, following, or in connection with retirement.

#### Principles of Executive Compensation

The primary components of the Corporation’s executive compensation are cash compensation and option-based awards. The Board believes that the mix between cash compensation and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances and financial circumstances of the Corporation. The following principles form the basis of the Corporation’s executive compensation program:

1. align interest of executives and shareholders;
2. attract and motivate executives who are instrumental to the success of the Corporation and the enhancement of shareholder value;
3. compensate within the context of the financial condition of the Corporation; and
4. ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Corporation’s long term value.

#### Compensation Discussion and Analysis

The Board is responsible for the Corporation’s compensation policies and practices. The Board has the responsibility to review and make recommendations to the directors concerning all forms of compensation of the directors and the NEOs within the context of the financial condition of the Corporation. The Board also reviews and approves the hiring of executive officers.

As of the date of this Information Circular, the Board had not, collectively, considered the implications of any risks associated with policies and practices regarding compensation of its directors or executive officers.

The Corporation does not prohibit its NEOs or 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 as compensation or held, directly or indirectly, by the NEOs or directors.

#### Cash Compensation

The Board approves the cash compensation ranges for the NEOs. The Corporation’s policy for determining cash compensation for executive officers is consistent with the administration of compensation for other staff.

#### Annual Incentives

The Corporation is not currently awarding any annual incentives. However, the Corporation, in its discretion, may award annual incentives in order to motivate executives to achieve short-term corporate goals. The Board approves annual incentives, if there is any.

For any future annual incentive awards, the success of NEOs in achieving their individual objectives and their contribution to the Corporation in reaching its overall goals will both be factors in the determination of their annual incentives. The Board will assess each NEO’s performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Corporation that arise on a day-to-day basis and the financial condition of the Corporation. This assessment will be used by the Board in developing its recommendations with respect to the determination of annual incentives for the NEOs.

#### Long Term Compensation

The Corporation provides long term incentive compensation to its NEOs, directors and employees through the Stock Option Plan. The Stock Option Plan is described in detail below under the heading “Securities authorized for issuance under equity compensation plans”. The Board grants stock options to officers, employees and directors from time to time based on its appropriateness of doing so in light of the long term strategic objectives of the Corporation, its current stage of development, and the need to retain or attract particular key personnel.

## EXECUTIVE COMPENSATION

The Corporation paid a total of \$54,000 cash compensation to the two NEOs during the financial year ended December 31, 2023. <sup>(1)</sup>

### Summary Compensation Table

Name and Principal Occupation	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Values (\$)	Cash Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Niyazi Kacira Chairman and President	2023	–	–	5,000 <sup>(2)</sup>	–	–	–	– <sup>(1)</sup>	5,000
	2022	–	–	–	–	–	–	– <sup>(1)</sup>	–
	2021	–	–	–	–	–	–	– <sup>(1)</sup>	–
Maria Au Secretary-Treasurer	2023	–	–	–	–	–	–	54,000	54,000
	2022	–	–	13,000 <sup>(3)</sup>	–	–	–	54,000	67,000
	2021	–	–	–	–	–	–	54,000	54,000

<sup>(1)</sup> Niyazi Kacira, Chairman and President (also performing the functions of a CEO) of the Corporation, voluntarily offered to provide his professional services to the Corporation without any cash compensation effective January 1, 2015, to help the Corporation to reduce its expenses.

<sup>(2)</sup> The Corporation granted an option of 200,000 shares to Niyazi Kacira as an officer of the Corporation. The Corporation used the Black-Scholes option pricing model with the following assumptions for valuing the options at the date of grant: Expected life of 5 years, a risk-free interest rate of 3.83%, expected volatility of 75%, and expected dividend yield of 0.0% for determining the fair value of \$0.025 per option share issued at the grant date. There is no certainty that the options will be exercised and that the fair value as shown will be received by the NEO.

<sup>(3)</sup> The Corporation granted an option of 200,000 shares to Maria Au as an officer of the Corporation. The Corporation used the Black-Scholes option pricing model with the following assumptions for valuing the options at the date of grant: Expected life of 5 years, a risk-free interest rate of 2.75%, expected volatility of 86%, and expected dividend yield of 0.0% for determining the fair value of \$0.065 per option share issued at the grant date. There is no certainty that the options will be exercised and that the fair value as shown will be received by the NEO.

The following table provides details of outstanding option-based awards granted to NEOs as at December 31, 2023.

Option-Based Awards					Share-Based Awards	
Name	Number of Securities Underlying Unexercised Options (#) <sup>(1)</sup>	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options (\$) <sup>(2)</sup>	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have not Vested (\$)
Niyazi Kacira	200,000	0.10	November 23, 2028	0	–	–
Maria Au	200,000	0.10	December 22, 2027	0	–	–

<sup>(1)</sup> As at December 31, 2023, two NEOs have the following outstanding vested options as directors of the Corporation:-  
Each of Niyazi Kacira and Maria Au – 200,000 shares at \$0.10 exercise price and expiring November 23, 2028. The value of each of their unexercised in-the-money options is \$0.

<sup>(2)</sup> The difference between the closing price of the Corporation's common shares on the TSX Venture Exchange on December 31, 2023 (\$0.05) and the exercise price of any in-the-money unexercised options to acquire those common shares.

### Value Vested or Earned During the Year

The following table provides information regarding value vested or earned through option-based awards by the NEOs during the financial year ended December 31, 2023.

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Niyazi Kacira	5,000	–	–
Maria Au	–	–	–

### Termination and Change of Control Benefits

#### Agreement with Niyazi Kacira

Dr. Kacira has served the Corporation as director and President (& CEO) for more than thirty years (and as Chairman effective October 1, 2010). In 1987, the Corporation entered into an agreement with Dr. Kacira. The Agreement provides that in the event that his service is terminated without just cause, Dr. Kacira will receive a termination cash payment equivalent in value to 2.5 percent of the Market Value of the Corporation as calculated by multiplying the number of issued and outstanding shares of the Corporation by the market price of such shares determined in the five business days prior to the date of the termination of service. If Dr. Kacira had been terminated without just cause on December 31, 2023, he would have received a payment of \$70,041.94.

### Agreement with Maria Au

Ms. Au has served the Corporation as Secretary-Treasurer for more than thirty years and as a director from time to time until June 21, 2010 and since August 30, 2018. In 2010, the Corporation entered into an agreement with Ms. Au to pay her \$50,000 at the termination (in any manner) of her service with the Corporation at any time.

### COMPENSATION OF DIRECTORS

The directors of the Corporation received no cash compensation in their capacity as directors during the financial year ended December 31, 2023.

#### Outstanding Option-Based Awards

The following table provides details of outstanding option-based awards granted to directors of the Corporation who were not NEOs as at December 31, 2023.

Option-Based Awards					Share-Based Awards	
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-Money Options (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have not Vested (\$)
Jeffery S. Ackert	200,000	\$0.10	November 23, 2028	0	–	–
Harold Tan	200,000	\$0.10	November 23, 2028	0	–	–

### INDEBTEDNESS OF DIRECTORS AND OFFICERS

No individual who is, or at any time during the most recently completed financial period of the Corporation was, a director or executive officer of the Corporation, and no associate of any of the foregoing (or at any time since January 1, 2023) has been indebted to the Corporation or its subsidiaries or has (or at any time since January 1, 2023, has had) any indebtedness to another entity that is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or its subsidiaries.

As of the date hereof, no employee, or former executive officer, director or employee is indebted to the Corporation or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at December 31, 2023 with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of shares 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 shares remaining available for future issuance under the Equity Compensation Plans (excluding securities reflected in column (a)) (c)
Equity compensation plans previously approved by shareholders	1,200,000	\$0.100	2,830,000
Equity compensation plans not previously approved by shareholders	Nil	Nil	Nil

#### 2010 Stock Option Plan

The 2010 Stock Option Plan was adopted on May 3, 2010 for the purpose of granting incentive options to directors, officers, employees and certain service providers to the Corporation or any of its subsidiaries.

The main terms of the 2010 Stock Option Plan are as following:-

1. An aggregate of 4.950 million Altai shares which was less than 10% of the issued shares at May 2010, were reserved in the plan for option purpose.
2. The number of shares for each option, the option price, the expiration date of each option, the extent to which each option is exercisable from time to time during the term of the option and other terms and conditions for each option are determined by the Board and subject to the policies of the applicable Stock Exchange.
3. Unless specific restrictions and provisions are stipulated for the option, an option may be exercised for a period of up to 5 years.
4. The option exercise price shall not be lower than the discounted market price of the shares at the grant date or the minimum exercise price as determined under the applicable stock exchange policies, whichever is higher.
5. The total number of option shares for any optionee cannot exceed 5% of the aggregate number of issued and outstanding shares of the Corporation at the grant date or the maximum percentage allowed under the applicable policies of the stock exchange on which the shares may then be listed, whichever percentage is smaller, or such greater number of shares as may be determined by the Board and approved by the applicable stock exchange and any other relevant regulatory authority.
6. No more than 5% of the issued and outstanding shares of the Corporation may be granted to any one optionee in any 12-month period unless the Corporation has obtained disinterested shareholder approval.
7. No more than 2% of the issued and outstanding shares of the Corporation may be granted to any one consultant in any 12-month period.
8. No more than an aggregate of 2% of the issued and outstanding shares of the Corporation may be granted to an employee conducting investor relations

activities, in any 12-month period.

9. The option can only be exercised by the optionee and only so long as the optionee is a director, officer, employee of or on-going service provider to the Corporation or of any of its subsidiaries or within a period of 30 days after ceasing to be a director, officer and employee of or on-going service provider to the Corporation or of any of its subsidiaries (except in the case of an optionee's death).

10. In the event of death of an optionee, an outstanding option previously granted to him shall be exercisable as to all or any of the shares in respect of which such option has not previously been exercised at the date of the optionee's death by legal representatives of the optionee at any time within either one year of the date of death of the optionee or the remaining term of the option, whichever time period is shorter, but in any case only to the extent that the optionee was entitled to exercise such option at the date of his death.

11. If, before the expiry of an option in accordance with the terms thereof, the Corporation shall sell or agree to sell all or substantially all the property and assets of the Corporation, such option may be exercised as to all or any of the shares in respect of which such option has not previously been exercised by the optionee at any time up to and including the earlier of (i) the date which is 30 days following the date of completion of such sale or (ii) the date on which such option expires.

12. If, before the expiry of an option in accordance with the terms thereof, a take-over bid is made in respect to the common shares or any other voting securities of the Corporation, such option may be exercised immediately thereafter as to all or any of the shares in respect of which such option has not previously been exercised by the optionee at any time up to and including the date on which such option expires, without regard to any restrictions on time of exercise that might otherwise be imposed on such option whether pursuant of this plan, the option or otherwise.

13. Disinterested shareholder approval has to be obtained for any reduction in the exercise price of any option granted to an optionee who is an insider of the Corporation at the time of the proposed price amendment.

14. Subject to the approval of relevant regulatory authorities, the Board may amend or discontinue the plan at any time, provided, however, that no such amendment may increase the maximum number of shares that may be optioned under that plan, change the manner of determining the minimum option price or, without the consent of the optionee, alter or impair in any material respect any material term of any option previously granted to an optionee under the plan.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as disclosed elsewhere in this Information Circular and to the best knowledge of the Corporation, no "informed person" (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Corporation, or any associate or affiliate of the foregoing persons, has or had any material interest, direct or indirect, in any transaction since the beginning of the Corporation's most recently completed financial year that has materially affected the Corporation, or in any proposed transaction which could materially affect the Corporation, or in any matter to be acted upon at this Meeting.

#### **OTHER MATTERS**

Management of the Corporation knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

#### **ADDITIONAL INFORMATION**

The Corporation's audited consolidated financial statements and Management's Discussion and Analysis for the year ended December 31, 2023 and additional information about the Corporation are available on our website at [www.altairesources.com](http://www.altairesources.com) or on SEDARPLUS at [www.sedarplus.ca](http://www.sedarplus.ca), or you can obtain a copy, at no cost to you, by sending your request to the Corporation at its office address.

#### **APPROVAL OF THE BOARD OF DIRECTORS**

The contents and sending of this Information Circular and the Form of Proxy have been approved by the Board of Directors of the Corporation.

/signed/ "Maria Au"

Maria Au  
Secretary-Treasurer

September 11, 2024

## SCHEDULE "A"

### AUDIT COMMITTEE CHARTER

#### A. NAME

There shall be a committee of the board of directors (the "Board") of Altai Resources Inc. (the "Corporation") known as the Audit Committee (the "Committee").

#### B. PURPOSE OF AUDIT COMMITTEE

The Committee has been established to assist the Board in fulfilling its oversight responsibilities with respect to the following principal areas:

1. the Corporation's external audit function; including the qualifications, independence, appointment and oversight of the work of the external auditors;
2. the Corporation's accounting and financial reporting requirements;
3. the Corporation's reporting of financial information to the public;
4. the Corporation's compliance with law and regulatory requirements;
5. the Corporation's risks and risk management policies;
6. the Corporation's system of internal controls and management information systems; and
7. such other functions as are delegated to it by the Board.

Specifically, with respect to the Corporation's external audit function, the Committee assists the Board in fulfilling its oversight responsibilities relating to: the quality and integrity of the Corporation's financial statements; the independent auditors' qualifications; and the performance of the Corporation's independent auditors.

#### C. MEMBERSHIP

The Committee shall consist of as many members as the Board shall determine but, in any event not fewer than three directors appointed by the Board. Each member of the Committee shall continue to be a member until a successor is appointed, unless the member resigns, is removed or ceases to be a director of the Corporation. The Board may fill a vacancy which occurs in the Committee at any time. Members of the Committee shall be selected based upon the following and in accordance with applicable laws, rules and regulations:

Financially Literate: Each member shall be financially literate or must become financially literate within a reasonable period of time after his appointment to the Committee. For these purposes, an individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

#### D. CHAIR AND SECRETARY

The Chair of the Committee shall be designated by the Board. If the Chair is not present at a meeting of the Committee, the members of the Committee may designate an interim Chair for the meeting by majority vote of the members present. The Secretary of the Corporation shall be the Secretary of the Committee, provided that if the Secretary is not present, the Chair of the meeting may appoint a secretary for the meeting with the consent of the Committee members who are present. A member of the Committee may be designated as the liaison member to report on the deliberations of the Audit Committees of affiliated companies (if applicable).

#### E. MEETINGS

The Chair of the Committee, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings as circumstances require provided that the Committee meets at least once in every fiscal quarter.

#### F. AUTHORITY

The Committee shall have the authority to:

1. engage independent counsel and other advisors as it determines necessary to carry out its duties,
2. set and pay the compensation for any advisors employed by the Committee,
3. communicate directly with the internal and external auditors; and
4. recommend the amendment or approval of audited and interim financial statements to the Board.

#### G. RESPONSIBILITIES

1. The Committee shall be responsible for making the following recommendations to the Board:
  - a) the external auditors to be nominated for the purpose of preparing or issuing auditors' report or performing other audit, review or attest services for the Corporation; and
  - b) the compensation of the external auditors.
2. The Committee shall be directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing auditors' report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting. This responsibility shall include:
  - a) reviewing the audit plan with management and the external auditors;
  - b) reviewing with management and the external auditors any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting;
  - c) reviewing with management and the external auditors regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
  - d) reviewing audited annual financial statements, in conjunction with the report of the external auditors, and obtain an explanation from management of all significant variances between comparative reporting periods;
  - e) reviewing interim unaudited financial statements before release to the public;
  - f) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual information form and management's discussion and analysis;
  - g) reviewing the evaluation of internal controls by the external auditors, together with management's response;
  - h) reviewing the terms of reference of the internal auditor, if any;
  - i) reviewing the reports issued by the internal auditor, if any, and management's response and subsequent follow up to any identified weaknesses; and
  - j) reviewing the appointments of the chief financial officer and any key financial executives involved in the financial reporting process, as applicable.
3. The Committee shall ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and shall periodically assess the adequacy of those procedures.
4. When there is to be a change of auditors, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditors and the planned steps for an orderly transition.
5. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, on a routine basis, whether or not there is to be a change of auditors.
6. The Committee shall, as applicable, establish procedures for:
  - a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
  - b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
7. As applicable, the Committee shall establish, periodically review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
8. The responsibilities outlined in this Charter are not intended to be exhaustive. The Committee should consider any additional areas which may require oversight when discharging their responsibilities.
9. The Committee shall review and reassess the adequacy of the Committee's Charter on an annual basis.

SCHEDULE "B"

NOTICE OF CHANGE OF AUDITOR

TO: Ontario Securities Commission  
Autorité des Marchés Financiers  
British Columbia Securities Commission  
Alberta Securities Commission  
TSX Venture Exchange

AND TO: MS Partners LLP, Chartered Professional Accountants  
AND TO: CAN Partners LLP, Chartered Professional Accountants

TAKE NOTICE THAT MS Partners LLP, Chartered Professional Accountants, the former auditors of **ALTAI RESOURCES INC.** (the "Corporation") tendered their resignation (the "Resignation") effective August 19, 2024 and the directors of the Corporation appointed CAN Partners LLP, Chartered Professional Accountants, as successor auditors in their place on August 21, 2024.

TAKE FURTHER NOTICE THAT:

- (a) MS Partners LLP, Chartered Professional Accountants (the "Former Auditors") of the Corporation resigned as auditors of the Corporation at the request of the Former Auditors;
- (b) The Corporation's audit committee and board of directors considered and approved the Resignation of MS Partners LLP, Chartered Professional Accountants, and approved the appointment of CAN Partners LLP, Chartered Professional Accountants, as the auditors of the Corporation in their place until the next annual meeting of the shareholders of the Corporation;
- (c) There have been no reservations contained in the Former Auditors' report on the audited annual financial statements of the Corporation for the fiscal year ended December 31, 2023; and
- (d) In the opinion of the Corporation, there have been no "reportable events" (as such term is defined in National Instrument 51-102 - *Continuous Disclosure Obligations*) involving the Corporation and the Former Auditors.

DATED at Toronto, Ontario this 21st day of August, 2024.

BY ORDER OF THE BOARD

(Signed) "Niyazi Kacira"  
Niyazi Kacira, President

MS PARTNERS LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS

August 22, 2024

To: Ontario Securities Commission  
Autorité des Marchés Financiers  
British Columbia Securities Commission  
Alberta Securities Commission  
TSX Venture Exchange

Dear Sirs/Mesdames:

Re: Altai Resources Inc. (the "Corporation")  
Notice of Change of Auditor Pursuant to National Instrument NI 51-102 (Section 4.11)

In accordance with Section 4.11 of National Instrument 51-102, we have reviewed the Corporation's Notice of Change of Auditor ("the Notice") dated August 21, 2024. Based on our information to this date, we agree with Statements (a), (c), and (d) contained in the Notice. We have no basis to agree or disagree with Statement (b) contained in the Notice.

Yours truly,

*MS Partners LLP*  
MS Partners LLP  
Chartered Professional Accountants  
Licensed Public Accountants

 CAN PARTNERS LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS  
15110 VICTORIA AVENUE, SUITE 100, MISSISSAUGA, ONTARIO L4X 1L7

August 22, 2024

TO: Ontario Securities Commission  
Autorité des Marchés Financiers  
British Columbia Securities Commission  
Alberta Securities Commission  
TSX Venture Exchange

Dear Sirs/Mesdames:

Re: Notice of Change of Auditors (the "Notice") – Altai Resources Inc.

We have read the Notice dated August 21, 2024 (the "Notice"), delivered to us pursuant to National Instrument 51-102 – Continuous Disclosure Obligation and, based on our knowledge of the information at this time, we agree with each statement contained in the Notice, other than statement (b) and (d) on which we have no basis to agree or disagree.

Yours truly,

*CAN Partners LLP*  
CAN PARTNERS LLP  
Chartered Professional Accountants  
Licensed Public Accountants

Cc: The Board of Directors, Altai Resources Inc.