

LAKE WINN RESOURCES CORP.

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INFORMATION CIRCULAR

(as at July 26, 2024, except as otherwise indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of Lake Winn Resources Corp. (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of the Company’s shareholders (the “**Shareholders**”) to be held on Tuesday, September 3, 2024 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to “**Common Shares**” means common shares without par value in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name, and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. Beneficial Shareholders, who do not hold their Common Shares in their own name, as “**Registered Shareholders**”, should read “General Proxy Information – Beneficial Shareholders” within for an explanation of their rights. Unless otherwise indicated, all dollar references are in Canadian currency.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

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

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

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

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by choosing one of the following methods:

- (a) complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) use a touch-tone phone to transmit voting choices to the toll-free number given in the proxy. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll-free number, the holder's account number and the proxy access number; or
- (c) log onto Computershare's website at www.investorvote.com. Registered Shareholders must follow the instructions provided on the website and refer to the enclosed proxy form for the holder's account number and the proxy access number.

In either case you must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof. Failure to complete or deposit a proxy properly may result in its invalidation. The time limit for the deposit of proxies may be waived by the Company's board of directors (the "**Board**") at its discretion without notice. **Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the Scrutineer before the Meeting. If you have already submitted a Proxy but choose to change your method of voting and attend the Meeting to vote, then you should register with the Scrutineer before the Meeting and inform them that your previously submitted proxy is revoked and that you personally will vote your Common Shares at the Meeting.**

Beneficial Shareholders

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

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

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

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

The Company is taking advantage of the provisions of National Instrument 54-101 "Communication with Beneficial Owners of Securities of a Reporting Issuer" that permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("VIF") from our transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the

VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company 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 securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities 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 your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

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

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 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, 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 Company is incorporated under the *Business Corporations Act* (British Columbia) (the “BCA” and the “Act”), as amended, certain of its directors and its executive officers are residents of Canada, 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 officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

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

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized,

and by delivering the proxy bearing a later date to Computershare or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

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

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

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

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

The Company is authorized to issue an unlimited number of Common Shares. Effective May 24, 2023, the Company's listing was transferred from the NEX Board to the TSX Venture Exchange (the "**TSXV**") under the trading symbol "LWR".

As of Record Date, there were 73,101,639 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

The Company is also authorized to issue an unlimited number of non-voting Preferred Shares without par value. There were no Preferred Shares issued and outstanding as of Record Date.

To the knowledge of the directors and executive officers of the Company, there were no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the financial years ended December 31, 2023 and December 31, 2022, the reports of the auditor thereon and the related management discussion and analyses (the "**Annual Financial Statements**") will be placed before Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the Annual Financial Statements. If any Shareholder has questions regarding the Annual Financial Statements, such questions may be brought forward at the Meeting. Copies of the Annual Financial Statements are available through the internet on SEDAR+, which can be accessed at www.sedarplus.ca.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast on the ordinary resolutions at the Meeting is required to pass the resolutions described herein.

If there are more nominees for election of directors, or for appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at four (4). The number of directors will be approved if the affirmative vote of the majority of Common Shares present or represented by Proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at four (4).

ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the BCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Advance Notice Provision

Pursuant to the Advance Notice Provisions contained in the Company's Articles, the Board has determined that notice of nominations of persons for election to the Board at the Meeting must be made following the requirements of such Advance Notice Provisions. To the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Articles and, subject to the timely receipt of any such nomination, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

The following disclosure sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the five preceding years for new director nominees), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at July 26, 2024:

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years⁽¹⁾	Director Since	Number of Common Shares Owned⁽¹⁾
Patrick E. Power⁽⁶⁾ President, Chief Executive Officer and Director British Columbia Canada	Business Executive – Refer to Director Biographies below.	November 23, 2018	1,000 ⁽²⁾

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years⁽¹⁾	Director Since	Number of Common Shares Owned⁽¹⁾
Binny Jassal Chief Financial Officer, Corporate Secretary and Director British Columbia, Canada	Certified General Accountant – Refer to Director Biographies below.	November 5, 2015	771,667 ⁽³⁾
Saf Dhillon⁽⁶⁾ Director British Columbia, Canada	Business Executive – Refer to Director Biographies below.	December 7, 2015	701,042 ⁽⁴⁾
Buddy Doyle⁽⁶⁾ Director British Columbia Canada	Geologist. Refer to Director Biographies below.	September 6, 2016	666,667 ⁽⁵⁾

Notes:

1. The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
2. These common shares are held by registered holder, 0800025 B.C. Ltd., a private company owned and controlled by Patrick E. Power. Mr. Power also holds options to purchase 150,000 common shares at an exercise price of \$0.50 expiring on August 1, 2024 and options to purchase 450,000 common shares at an exercise price of \$0.075 expiring on May 26, 2028.
3. These common shares are held by registered holder, BJ Financial Accounting Consulting Inc., a private company owned by Mr. Jassal. Mr. Jassal also holds options to purchase 75,000 common shares at an exercise price of \$0.50 expiring on August 1, 2024, options to purchase 400,000 common shares at an exercise price of \$0.23 expiring on November 24, 2025, and options to purchase 450,000 common shares at an exercise price of \$0.075 expiring on May 26, 2028.
4. Of these Common Shares, a total of 284,375 are held by registered holder, Seahawk Capital Corp., a private company owned and controlled by Mr. Dhillon. Mr. Dhillon also holds options to purchase 400,000 common shares at an exercise price of \$0.23 expiring on November 24, 2025 and options to purchase 475,000 common shares at an exercise price of \$0.075 expiring on May 26, 2028.
5. These common shares are held by registered holder, Lithosphere Services Inc. a private company owned and controlled by Mr. Doyle. Mr. Doyle also holds options to purchase 50,000 common shares at an exercise price of \$0.50 expiring on August 1, 2024, options to purchase 400,000 common shares at an exercise price of \$0.23 expiring on November 24, 2025 and options to purchase 475,000 common shares at an exercise price of \$0.075 expiring on May 26, 2028.
6. Member of the Audit Committee

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees or withhold for all of the above nominees. Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company.

Director Biographies

Patrick E. Power - President, Chief Executive Officer and Director

Patrick Power was appointed a director, President and Chief Executive Officer of the Company on November 23, 2018. Mr. Power is a seasoned venture capitalist and financier with over 20 years of experience as a stock market professional and director of public companies. Mr. Power's wealth of experience contributes to his success as a savvy deal maker, adept financier and results-driven leader of dynamic public companies.

Binny Jassal - Chief Financial Officer, Corporate Secretary and Director

Binny Jassal brings over 20 years of accounting and management experience to the Company. Mr. Jassal is a member of Certified General Accountants in Canada, fellow member of Association of Chartered Certified Accountants in London, England and holds a Certificate in Accounting and Finance from Ryerson University Toronto. Previously, Mr. Jassal has worked in various accounting positions (including public companies) within the manufacturing, IT and telecommunication sectors. Mr. Jassal joined the Company in March 2011 as a Controller. His knowledge and experience has been instrumental in navigating the company successfully through the changing financial reporting and disclosure requirements of a public company.

Satvir (Saf) Dhillon - Director

Mr. Dhillon has been involved in the development of companies primarily listed on the TSX Venture Exchange for about 20 years and on the CSE since February 2018. He has held a variety of positions including investor relations, business development, senior management as well as board directorships.

Mr. Dhillon was part of the original team that orchestrated the growth of the Idaho based company, U.S. Geothermal Inc. During his 12-year tenure the company grew from being an approximate USD\$2 million startup to becoming a successful and profitable Renewable Energy Independent Power Producer, operating 3 new power plants in the Pacific Northwest. The company also successfully transitioned onto both the TSX as well as the NYSE: MKT.

Mr. Dhillon is a Founding Director of Torrent Gold Inc. (CSE: TGLD) & Questcorp Mining Inc. (CSE: QQQ); is President & CEO of iMetal Resources Inc. (TSXV: IMR); is a board member of & Bayridge Resources Corp. (CSE: BYRG), as well as providing his skills and knowledge to several other private and public companies. Mr. Dhillon's involvement in the development of the various companies over the years has enabled him to build an extensive worldwide list of contacts.

Buddy Doyle - Director

Buddy Doyle is a geologist who has earned the distinction of having seen two substantial projects from discovery through the decision to mine. He brings to the Company a disciplined, scientific approach to mineral exploration honed in over 28 years' experience, 23 of them spent in various positions at Rio Tinto PLC and its subsidiaries (RTZ). His most recent position at RTZ was Exploration Manager/Vice President of Kennecott Canada Exploration Inc., where, leading a staff that numbered up to 100 individuals, he was responsible for diamond exploration in North America from 1992 to 2004.

At Kennecott Canada, Mr. Doyle led the team that discovered the Diavik diamond deposits in 1994-1995. Prior to transferring to Kennecott Canada, Mr. Doyle was a key member of the Kennecott Exploration Australia team that discovered the multi-million ounce Minifie gold deposits at Lihir in 1987-1988. Mr. Doyle is recognized by his peers in the exploration industry as an authority on diamond exploration and kimberlite geology. He was awarded the Hugo Dummett diamond award for excellence in Diamond exploration in 2007. He has also authored numerous scientific papers on related topics.

Since leaving Rio Tinto, Mr. Doyle has remained active in the diamond sector, discovering a new 5 diamondiferous kimberlite province with the Dharma Kimberlite discovery, Great Bear Lake, NT, Joint Venture partner in the U2 discovery in the James Bay lowlands, Ontario, the La Pointe discovery in Ontario and director of companies involved in the Lihqabong and Lemphane Kimberlites in Lestho and the Latahoki Kimberlite in Finland.

Mr. Doyle is a graduate of the Queensland University of Technology, with a B.Sc. in Applied Geology. He is a member of the Australian Institute of Mining and Metallurgy since 1992, the Society of Economic Geology, the Society of Exploration Geophysicists and the Society of Exploration Geochemists.

Penalties, Sanctions and Cease Trade Orders

Other than as disclosed below, no proposed director is, as at the date of this information circular, or has been, within ten (10) years before the date of this information circular, a director, chief executive officer or chief financial officer of any company (including the Company, in respect of which the information circular is being prepared) that:

- a. was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- b. was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- c. 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 ten (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, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Disclosure

On May 4, 2021, the British Columbia Securities Commission (the “BCSC”) issued a management cease trade order (“MCTO”) against the Company in connection with the late filing of its annual financial statements, management’s discussion and analysis and officers’ certifications for the year ended December 31, 2020 (the “2020 Financial Statements”). The Company subsequently filed its 2020 Financial Statements and the MCTO was revoked by the BCSC on October 27, 2022.

On July 7, 2021, the BCSC issue a cease trade order (“CTO”) against the Company in connection with the late filing of its interim financial statements, management’s discussion and analysis and officers’ certifications for the period ended March 31, 2021 (the “Q1 2021 Financial Statements”). The Company subsequently filed its Q1 2021 Financial Statements and the CTO was revoked by the BCSC on September 13, 2022.

APPOINTMENT OF AUDITOR

Mao & Ying LLP, Chartered Professional Accountants, of 1488 - 1188 West Georgia Street, Vancouver, British Columbia, V6E 4A2, will be nominated at the Meeting for reappointment as auditor of the Company to hold office until the next annual general meeting of shareholders, at a remuneration to be fixed by the directors. Mao & Ying LLP, Chartered Professional Accountants, was first appointed auditor of the Company on April 25, 2022.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Mao & Ying LLP, Chartered Professional Accountants, as auditor of the Company until the close of the next annual general meeting.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 - *Audit Committees* (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor. Such disclosure is set forth below.

The Audit Committee’s Charter

The Company’s audit committee (the “Audit Committee”) has a charter (the “Audit Committee Charter”), the full text of which is attached hereto as Schedule “A”.

COMPOSITION OF THE AUDIT COMMITTEE

The following directors comprise the Audit Committee:

Name	Independence	Financial Literacy
Patrick E. Power	Not Independent ⁽¹⁾	Financially literate ⁽²⁾
Buddy Doyle	Independent ⁽¹⁾	Financially literate ⁽²⁾
Saf Dhillon	Independent ⁽¹⁾	Financially literate ⁽²⁾

Notes:

- (1) As determined by the Board in accordance with section 1.4 of NI 52-110.
- (2) Section 1.6 of NI 52-110 provides that “An individual is financially literate if he or she 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 issuer’s financial statements.”

Relevant Education and Experience

All of the Audit Committee members are businessmen with experience in financial matters. Each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, internal controls and procedures necessary for financial reporting, which has been garnered from working in their individual fields of endeavor. In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their experience, respectively, as directors of public companies other than the Company.

Each member of the Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the issuer to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the issuer’s financial statements, or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

See further information for each Audit Committee member under heading **Director Biographies** above.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Mao & Ying LLP.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company’s auditors, Mao & Ying LLP, Chartered Professional Accountants, have not provided any material non-audit services, therefore the Company has not relied on any exemption in s. 2.4 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter.

External Auditor Service Fees

The Audit Committee is mandated to review the nature and amount of any non-audit services that may be provided by Mao & Ying LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. Fees

incurred with Mao & Ying LLP, Chartered Professional Accountants, for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended December 31, 2023	Fees Paid to Auditor in Year Ended December 31, 2022
Audit Fees ⁽¹⁾	\$16,000	\$15,000
Audit-Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	\$2,500	\$850
All Other Fees ⁽⁴⁾	-	-
Total	\$18,500	\$15,850

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

Exemption

The Company is a “venture issuer” under NI 52-110 and pursuant to NI 52-110, section 6.1, the Company is exempt from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders of the Company. Corporate governance also takes into account the role of the individual members of management appointed by the Board who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of a company’s board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board and by ensuring that at least one director is independent of management. The Board is currently comprised of four members two of whom are independent and two of whom are non-independent. The independent members of the Board are Saf Dhillon and Buddy Doyle. The non-independent directors are Patrick E. Power (President and Chief Executive Officer) and Binny Jassal (Chief Financial Officer and Corporate Secretary).

Directorships

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

Name of Director	Other Issuer	Trading market
Patrick E. Power	Arctic Star Exploration Corp.	TSXV
Binny Jassal	Argyle Resources Corp.	CSE
	Bayridge Resources Corp.	CSE
	Green Battery Minerals Inc.	TSXV
Saf Dhillon	Bayridge Resources Corp.	CSE
	iMetal Resources Inc.	TSXV
	Planet Green Metals Inc.	CSE
	Torrent Gold Inc.	CSE
	Questcorp Mining Inc.	CSE
Buddy Doyle	Arctic Star Exploration Corp.	TSXV
	Sanatana Resources Inc.	TSXV

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

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 are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

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.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board as a whole has the responsibility of determining the compensation for the directors and CEO.

To determine compensation payable, the Board reviews compensation paid to directors and chief executive officers of other companies of similar size and stage of development in similar industries and then determine appropriate compensation reflecting the responsibilities and time and effort expended by each director and the CEO while taking into account the financial and other resources of the Company. In settling on the compensation, the Board annually reviews the performance of the CEO in light of the Company's objectives and considers other factors that may have influenced achievement of the Company's objectives.

Other Board Committees

The Board has no committees other than the Audit Committee.

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 and audit committee. No formal policy has been established to monitor the effectiveness of each director, the Board and the audit committee.

STATEMENT OF EXECUTIVE COMPENSATION

General

The following compensation information is provided as required under Form 51-102F6V for Venture Issuers, as such term is defined in NI 51-102. All references to currency are in Canadian dollars unless otherwise noted.

For the purposes of this Statement of Executive Compensation:

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

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“**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, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

During the financial years ended December 31, 2023 and December 31, 2022, based on the definition above, the NEOs of the Company were Patrick Power, President, CEO and director; and Brijender (Binny) Jassal, CFO, Corporate Secretary and director. The directors of the Company who were not NEOs during the financial years ended December 31, 2023 and December 31, 2022 were Buddy Doyle and Saf Dhillon.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company who were not NEOs for the financial

years ended December 31, 2023 and December 31, 2022. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” in this Form.

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Patrick Power ⁽¹⁾⁽³⁾ CEO & Director	2023	120,000	-	-	-	-	120,000
	2022	84,000	-	-	-	-	84,000
Binny Jassal ⁽²⁾⁽⁴⁾ CFO & Director	2023	60,000	-	-	-	-	60,000
	2022	60,000	-	-	-	-	60,000
Buddy Doyle ⁽⁵⁾ Director	2023	47,700	-	-	-	-	47,700
	2022	47,700	-	-	-	-	47,700
Saf Dhillon ⁽⁶⁾ Director	2023	12,000	-	-	-	-	12,000
	2022	-	-	-	-	-	-

Notes:

- (1) Mr. Power received \$120,000 for his services as CEO and \$nil for his services as a director in 2023, and received \$84,000 for his services as CEO and \$ Nil for his services as a director in 2022.
- (2) Mr. Jassal received \$60,000 for his services as CFO and \$nil for his services as a director in 2023, and received \$60,000 for his services as CFO and \$ Nil for his services as a director in 2022.
- (3) Mr. Power was appointed as a director, President, and CEO of the Company on November 23, 2018.
- (4) Mr. Jassal was appointed as a director of the Company on November 5, 2015 and CFO of the Company on May 25, 2016.
- (5) Mr. Doyle was appointed as a director on September 6, 2016.
- (6) Mr. Dhillon was appointed as a director on December 7, 2015.

Stock Option Plan and other Compensation Securities

Omnibus Equity Incentive Plan

On August 9, 2022, the Board adopted an Omnibus Equity Incentive Compensation Plan, which was approved by Shareholders at the Company’s annual general meeting held on September 30, 2022 (the “**Omnibus Plan**”). The Omnibus Plan replaces the Company’s previous Stock Option Plan dated for reference May 4, 2016, as amended October 19, 2020 (the “**Option Plan**”) and no further options to purchase Common Shares have been or will be granted under the Option Plan from and after the effective date of the Omnibus Plan.

The Omnibus Plan provides flexibility to the Company to grant equity-based incentive awards (“**Awards**”) in the form of stock options (“**Options**”) deferred share units, performance share units and restricted share units (collectively “**Share Units**”), described in detail below. All future grants of equity-based Awards will be made pursuant to, or as otherwise permitted by, the Omnibus Plan, and no further equity-based awards will be made pursuant to the Company’s prior Option Plan. The Omnibus Plan supersedes and replaces the Company’s Option Plan.

Summary of Material Terms

The purposes of the Omnibus Plan is to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of eligible participants in the Omnibus Plan (“**Participants**”) with that of other Shareholders of the Company generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Common Shares as long-term investments.

The Omnibus Plan is administered by the Board and provides that the Board may, from time to time, in its discretion, and in accordance with TSXV requirements or any other stock exchange on which the Common Shares are listed (the “**Exchange**”), grant to eligible Participants, non-transferable awards (the “**Awards**”). Such Awards include stock options (“**Options**”), restricted share units (“**RSUs**”), deferred share units (“**DSUs**”) and performance share units (“**PSUs**”).

Under the Omnibus Plan, the maximum number of Common Shares issuable at any time pursuant to outstanding Awards will be equal to 10% of the issued and outstanding Common Shares, on a non-diluted basis, as measured as at the date of any Award grant.

No Award that can be settled in Common Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Common Shares subject to such Award to exceed the above noted total number of Shares reserved for issuance pursuant to the settlement of Awards.

The Omnibus Plan is an “evergreen” plan, as Common Shares covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, cancelled, or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Omnibus Plan.

The maximum number of Common Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Common Shares, unless the Company obtains disinterested shareholder approval as required by the policies of the Exchange. The aggregate number of Common Shares for which Awards may be issued to any one consultant within any 12-month period shall not exceed 2% of the outstanding Common Shares, calculated on the date an Award is granted to the consultant. The aggregate number of Common Shares for which Options may be issued to any persons retained to provide Investor Relations Activities (as defined by the Exchange) within any 12-month period shall not exceed 2% of the outstanding Shares, calculated on the date an Option is granted to such persons.

Further, unless disinterested shareholder approval as required by the policies of the Exchange is obtained: (i) the maximum number of Common Shares for which Awards may be issued to insiders of the Company (as a group) at any point in time shall not exceed 10% of the outstanding Common Shares; and (ii) the aggregate number of Awards granted to insiders of the Company (as a group), within any 12-month period, shall not exceed 10% of the outstanding Common Shares, calculated at the date an Award is granted to any insider.

The Omnibus Plan provides for customary adjustments or substitutions, as applicable, in the number of Common Shares that may be issued under the Omnibus Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction.

In the event of an actual or potential Change of Control (as is defined in the Omnibus Plan) of the Company, the Board shall have discretion as to the treatment of Awards, including whether to (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards; (ii) permit the conditional redemption or exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised prior to the successful completion of such Change of Control. If there is a Change of Control, any Awards held by a Participant shall automatically vest following such Change of Control, if the Participant is an employee, officer or a director and their employment, or officer or director position is terminated within 12 months following the Change of Control, provided that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the Exchange is either obtained or not required.

Options

Subject to the terms and conditions of the Omnibus Plan, the Board may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of Common Shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the Common Shares on the Exchange less any discount permitted by the rules or policies of the Exchange at the time the Option is granted. Such price upon exercise of any Option shall be payable to the Company in full in cash, by certified cheque or by wire transfer, by a cashless exercise or a net exercise.

In connection with a cashless exercise, the Participant shall elect, on a notice of exercise, to receive a loan from a brokerage firm, which the Company has an arrangement with, to purchase the underlying Common Shares. Upon the sale by the brokerage firm of an equivalent number of Common Shares received from the exercise of the Options to repay the loan made to the Participant, the Participant shall elect to receive either the balance of the Common Shares following the sale or the cash proceeds from the balance of the Common Shares.

In connection with a net exercise, the Participant shall elect on a notice of exercise to receive an amount equal to the number of underlying Common Shares listed on the Exchange that is the equal to the quotient obtained by dividing: (a) the product of the number of Options being exercised multiplied by the difference between the five-day volume weighted average price of the underlying Common Shares so listed and the exercise price of the subject Options; by (b) the five-day volume weighted average price of the underlying Common Shares so listed; provided, however, that persons retained to provide investor relations activities shall not be permitted to exercise an Option using the net exercise method.

Unless otherwise specified in an Award agreement granting Options, Options shall vest subject to Exchange policies, and the Board may in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Subject to any requirements of the Exchange, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a black out period, Options may be exercised for a period of up to ten years after the grant date, provided that: (i) upon a Participant's termination for cause, all Options, whether vested or not, as at the date on which a Participant ceases to be eligible to participate under the Omnibus Plan (the "**Termination Date**") as a result of termination of employment, will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable for a period of 12 months after the Termination Date; (iii) in the case of the disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such Options, to determine whether to accelerate the vesting of such Options, cancel such Options with or without payment and determine how long, if at all, such Options may remain outstanding following the Termination Date, provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date; and; (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Omnibus Plan and be exercisable for a period of 90 days after the Termination Date.

RSUs

Subject to the terms and conditions of the Omnibus Plan, the Board may grant RSUs to Participants in such amounts and upon such terms (including time-based restrictions on vesting, restrictions under applicable laws or under the requirements of the Exchange) as the Board shall determine.

No RSU may vest before one year following the date it is granted or issued. The vesting of RSUs may be accelerated in limited circumstances, in the case of the death of Participant or upon a Participant ceasing to be an eligible participant under the Omnibus Plan in connection with a change of control, take-over bid, Reverse Take-Over or other similar transaction.

Unless otherwise specified in an Award agreement granting RSUs, RSUs shall vest at the discretion of the Board, subject to the policies of the Exchange, provided that, and subject to the Board's discretion: (i) upon a Participant's termination for cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest and be paid out; (iii) in the case of the disability of a Participant, all RSUs shall remain and continue to vest in accordance with the terms of the Omnibus Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not been vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such RSUs, to determine whether cancel such RSUs with or without payment and determine how long, if at all, such RSUs may remain outstanding following the Termination Date, provided, however, that in no event shall such RSUs be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Omnibus Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Omnibus Plan.

When and if RSUs become payable, the Participant issued such RSUs shall be entitled to receive payment from the Company in settlement of such RSU: (i) in a number of Common Shares (issued from treasury) equal to the number of RSUs being settled, or (ii) in any other form, all as determined by the Board at its sole discretion. The Board's determination regarding the form of payout shall be set forth or reserved for later determination in the Award agreement for the grant of the RSUs.

Participants holding RSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

DSUs

Subject to the terms and conditions of the Omnibus Plan, the Board may grant DSUs to Participants in such amounts and upon such terms (including the requirement that Participants pay a stipulated purchase price for each DSU, restrictions based upon the achievement of specific performance criteria, time-based restrictions, restrictions under applicable laws or under the requirements of the Exchange, or holding or sale restrictions placed on the Common Shares by the Company upon vesting of such DSUs) as the Board shall determine.

When and if DSUs become payable, the Participant issued such DSUs shall be entitled to receive payment from the Company in settlement of such DSU: (i) in a number of Common Shares (issued from treasury) equal to the number of DSUs being settled, or (ii) in any other form, all as determined by the Board at its sole discretion. The Board's determination regarding the form of payout shall be set forth or reserved for later determination in the Award agreement for the grant of the DSUs. Participants holding DSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

The extent to which a Participant shall have the right to retain DSUs following termination of the Participant's employment or other relationship with the Company, shall be set out in each DSU award agreement and determined in the sole discretion of the Board, and need not be uniform among all DSUs issued pursuant to the Omnibus Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with the applicable rules of the Exchange.

No DSU may vest before one year following the date it is granted or issued. The vesting of DSUs may be accelerated in limited circumstances, in the case of the death of Participant or upon a Participant ceasing to be an eligible participant under the Omnibus Plan in connection with a change of control, take-over bid, Reverse Take-Over or other similar transaction, provided, however, that in the event that a Participant ceases to be an eligible Participant under the Omnibus Plan, no DSU granted to that Participant shall remain outstanding for a period of more than 12 months following the Termination Date, provided that any DSUs that have not been settled within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

Performance Awards

Subject to the terms and conditions of the Omnibus Plan, the Board may grant PSUs to Participants in such amounts and upon such terms (including the performance criteria applicable to such PSUs) as the Board shall determine. Each PSU shall have an initial value equal to the fair market value of a Common Share on the date of grant. After the applicable performance period has ended, the holder of a PSU shall be entitled to receive payout on the value and number of PSUs, determined as a function of the extent to which the corresponding performance criteria have been achieved.

Subject to the terms of the Omnibus Plan, the Board, in its sole discretion, may pay earned PSUs in the form of a number of Common Shares issued from treasury equal to the number of earned PSUs at the end of the applicable performance period. Any Common Shares may be granted subject to any restrictions deemed appropriate by the Board.

Participants holding PSUs may, if the Board so determines, be credited with dividends paid with respect of the underlying Common Shares or dividend equivalents while they are so held in a manner determined by the Board in its sole discretion.

The extent to which a Participant shall have the right to retain PSUs following termination of the Participant's employment or other relationship with the Company, shall be set out in each PSU award agreement and determined in the sole discretion of the Board, and need not be uniform among all PSUs issued pursuant to the Omnibus Plan, and may reflect distinctions based on the reasons for termination, provided that the provisions shall comply with the applicable rules of the Exchange.

No PSU may vest before one year following the date it is granted or issued. The vesting of PSUs may be accelerated in limited circumstances, in the case of the death of Participant or upon a Participant ceasing to be an eligible participant under the Omnibus Plan in connection with a change of control, take-over bid, Reverse Take-Over or other similar transaction, provided, however, that in the event that a Participant ceases to be an eligible Participant under the Omnibus Plan, no PSU granted to that Participant shall remain outstanding for a period of more than 12 months following the Termination Date, provided that any PSUs that have not been settled within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date.

A copy of the Omnibus Plan is attached as Schedule "C" to the information circular prepared for the Company's annual general and special meeting held on September 30, 2022 and is available at www.sedarplus.ca. A copy of the Omnibus Plan will also be available at the Meeting.

Stock Options and Other Compensation Securities

Outstanding Compensation Securities

The following table sets forth incentive stock options (option-based awards) pursuant to the Company's Omnibus Plan that were outstanding to NEOs and directors of the Company who were not NEOs during the financial years ended December 31, 2023 and December 31, 2022.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of Issue or Grant M/D/Y	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date M/D/Y
Patrick E. Power President, CEO and Director	Options	150,000 0.25%	08/01/2019	0.50	0.40	0.03	08/01/2024
		450,000 0.65%	05/26/2023	0.075	0.075	0.03	05/26/2028
Binny Jassal CFO, Corporate Secretary and Director	Options	75,000 0.13%	08/01/2019	0.50	0.40	0.03	08/01/2024
		400,000 0.67%	11/24/2020	0.23	0.23	0.03	11/24/2025
		450,000 0.65%	05/26/2023	0.075	0.075	0.03	05/26/2028
Saf Dhillon Director	Options	400,000 0.67%	11/24/2020	0.23	0.23	0.03	11/24/2025
		475,000 0.69%	05/26/2023	0.075	0.075	0.03	05/26/2028
Buddy James Doyle Director	Options	50,000 0.08%	08/01/2019	0.50	0.40	0.03	08/01/2024
		400,000 0.67%	11/24/2020	0.23	0.23	0.03	11/24/2025
		475,000 0.69%	05/26/2023	0.075	0.075	0.03	05/26/2028

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by any of the NEOs or directors of the Company during the financial years ended December 31, 2023 and December 31, 2022.

Employment, Consulting and Management Agreements

The Company entered into an employment agreement with Mr. Patrick Power effective January 1, 2019 with regards to his employment as the President and Chief Executive Officer of the Company. The agreement is for a 12-month term, and is automatically renewed for subsequent 12-months terms unless earlier terminated. Pursuant to the agreement, the Company has agreed to pay Mr. Power a base salary of \$12,500 per month and Mr. Power is eligible to annually receive a discretionary bonus. From July 2021, the fee was reduced to \$7,000 per month. From January 1, 2023, the fee was increased to \$10,000 per month.

The Company entered into an employment agreement with Mr. Brijender Jassal effective November 1, 2018 with regards to his employment as the Chief Financial Officer of the Company. The agreement is for a 12-month term, and is automatically renewed for subsequent 12 months terms unless earlier terminated. Pursuant to the Agreement, the Company has agreed to pay Mr. Jassal a base salary of \$7,000 a month and Mr. Jassal is eligible to annually receive a discretionary bonus. From April 2021, the fee was reduced to \$5,000 per month.

Oversight and Description of Director and Named Executive Officer Compensation

The Company’s compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company’s business objectives of improving overall corporate performance and creating long-term value for the Company’s shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company’s current compensation program is comprised of base salary or fees, short term incentives such as discretionary bonuses and long-term incentives such as Awards.

The Board has not created or appointed a compensation committee given the Company’s current size and stage of development. All tasks related to developing and monitoring the Company’s approach to the compensation of the Company’s NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company’s employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation corporate legislation.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

Equity Compensation Plan Information

The following table sets out equity compensation plan information as at the end of the Company’s financial year ended December 31, 2023.

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders (the Omnibus Plan)	6,495,000		402,164
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	6,495,000		402,164

The following table sets out equity compensation plan information as at the end of the Company’s financial year ended December 31, 2022.

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders (the Omnibus Plan)	2,785,000		3,185,663
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	2,785,000		3,185,663

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial years ended December 31, 2023 and December 31, 2022, or has any interest in any material transaction during fiscal 2023 and fiscal 2022 other than as disclosed in Note 9 - Related Party Transactions in the annual financial statements for the financial year ended December 31, 2023 and in Note 10 - Related Party Transactions in the annual financial statements for the financial year ended December 31, 2022.

MANAGEMENT CONTRACTS

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

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Presentation to Shareholders of the audited consolidated financial statements of the Company for the fiscal years ended December 31, 2023 and December 31, 2022;
2. Number of Directors - see “*Number of Directors*” above;
3. Election of Directors - see “*Election of Directors*” above;
4. Appointment of Auditor - see “*Appointment of Auditor*” above; and
5. Continuation of Omnibus Plan - below.

Continuation of Omnibus Plan

The Omnibus Plan is described above in this Information Circular under “*Statement of Executive Compensation - Share Options and Other Compensation Securities*”.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution to approve the continuation of the Omnibus Plan until the next annual general meeting of the Company.

An “ordinary resolution” is a resolution passed by the Shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

Shareholder Approval

“**RESOLVED** as an ordinary resolution of Shareholders that the Company’s Omnibus Plan, dated for reference August 9, 2022 be and is hereby approved for continuation until the next annual general meeting of the Company.”

In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the above ordinary resolution.

A copy of the Omnibus Plan will be available for inspection at the Meeting.

ADDITIONAL INFORMATION

Financial information is provided in the audited consolidated financial statements of the Company for the financial years ended December 31, 2023 and December 31, 2022, the reports of the auditor thereon, and the related management discussion and analyses, copies of which are filed on SEDAR+ at www.sedarplus.ca. The consolidated audited financial statements for the years ended December 31, 2023 and December 31, 2022, the reports of the auditor and management’s discussion and analyses will be placed before the Meeting.

Additional information relating to the Company is filed on SEDAR+ at www.sedarplus.ca and is available upon request from the Corporate Secretary at Suite 1100, 1111 Melville Street, Vancouver, British Columbia Canada V6E 3V6 telephone number (604) 218-8772. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

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

DATED at Vancouver, British Columbia, this 1st day of August, 2024.

BY ORDER OF THE BOARD

“Patrick E. Power”

Patrick E. Power
President and Chief Executive Officer

SCHEDULE "A"

Charter of the Audit Committee of the Board of Directors of Lake Winn Resources Corp. (the "Company")

Article 1 - Mandate and Responsibilities

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

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

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

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