

FIDELITY MINERALS CORP.

INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of November 14, 2025.

This Information Circular is in respect of the annual general and special meeting (the “**Meeting**”) of the shareholders of Fidelity Minerals Corp. (the “**Company**”) to be held on December 19, 2025, at the time and place set out in the accompanying Notice of Meeting. This Information Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting and any adjournment of the Meeting. The Board of Directors of the Company (the “**Board**”) has fixed the close of business on November 14, 2025, as the record date (the “**Record Date**”), being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

PART 1 – PROXY INSTRUCTIONS

MANAGEMENT SOLICITATION AND APPOINTMENT OF PROXIES

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

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

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

The completed proxy, together with the power of attorney or other authority, if any, under which the proxy was signed or a certified true copy (by Notary or legal counsel) of the power of attorney or other authority, must be delivered to TSX Trust Company (“**TSX Trust**”), 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1; fax: 416-595-9593, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof. TSX Trust also offers voting via the Internet. Instructions for Internet voting can be found on the enclosed form of proxy or voting instruction form.

REVOCABILITY OF PROXIES

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

- (a) by an instrument in writing that is:

- (i) signed by the shareholder, the shareholder's attorney authorized in writing or, where the shareholder is a corporation, a duly authorized officer or attorney of the corporation; and
 - (ii) delivered to TSX Trust Company or to the Company's registered and records office at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of the Meeting, or delivered to the Chairperson of the Meeting on the day of the Meeting or any adjournment of the Meeting before any vote on a matter in respect of which the proxy is to be used has been taken; or
- (b) in any other manner provided by law.

VOTING OF SHARES AND PROXIES AND EXERCISE OF DISCRETION BY PROXYHOLDERS

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

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

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

SOLICITATION OF PROXIES

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

ADVICE TO BENEFICIAL SHAREHOLDERS

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

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

If you are a Non-Registered Shareholder and TSX Trust has sent Meeting materials directly to you, your name and address and information about your shareholdings have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. Such shareholders can expect to receive a scannable voting instruction form (“**VIF**”) with this Meeting material. The VIF is to be completed and returned to TSX Trust in the envelope provided or by facsimile. In addition, TSX Trust offers internet voting as described in the VIF. TSX Trust will tabulate the results of the VIFs received from beneficial shareholders and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. A NON-REGISTERED SHAREHOLDER RECEIVING A VIF CANNOT USE THAT VIF TO VOTE SECURITIES DIRECTLY AT THE MEETING. THE VIF MUST BE RETURNED TO TSX TRUST WELL IN ADVANCE OF THE MEETING IN ORDER TO HAVE THE SHARES VOTED.

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

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

The Company is sending proxy-related materials directly to non-objecting beneficial owners of the Shares. The Company will not pay for the delivery of proxy-related materials to objecting beneficial owners of the Shares. The objecting beneficial owners of the Shares will not receive the materials unless their intermediary assumes the costs of delivery.

All references to shareholders in this Information Circular are to registered shareholders, unless specifically stated otherwise.

PART 2 – VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value (each a “Share”). All issued Shares are entitled to be voted at the Meeting and each has one vote. As of November 14, 2025, there were 35,230,562 Shares issued and outstanding.

Only shareholders of record on November 14, 2025 will be entitled to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, the only company who owns, or exercises control or direction, directly or indirectly, over Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company which have the right to vote in all circumstances is:

Name	Number of Common Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Common Shares⁽¹⁾
Lions Bay Capital Inc.	13,540,162	38.43%

(1) Based on 35,230,562 Shares issued and outstanding as of the Record Date.

PART 3 – THE BUSINESS OF THE MEETING

CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended July 31, 2024, will be placed before you at the Meeting. These consolidated financial statements and management’s discussion and analysis are available for review on SEDAR+. See Part 8 “OTHER INFORMATION – Additional Information” below.

ELECTION OF DIRECTORS

Nominees for Election

The Board of the Company presently consists of four (4) directors. At the Meeting, it is proposed to maintain the number of directors elected at four (4) to hold office until the next annual general meeting or until their successors are duly elected or appointed. Management does not contemplate that any of the following nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy shall have the right to vote for another nominee in their discretion.

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

Name, Province, Country of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾⁽²⁾	Periods during which Nominee has Served as a Director	Number of Voting Securities of the Company Beneficially Owned or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Ian Graham ⁽³⁾ British Columbia, Canada <i>Interim CEO, President and Director</i>	Ian Graham is President of nKwazi Resource Management Inc. since February 2009, which provides geological and management services. Mr. Graham currently acts as President of Oroco Resource Corp. and has acted as the interim CEO of the Company since October 2024.	March 6, 2015	710,569 ⁽⁴⁾
Dean Pekeski ⁽³⁾ British Columbia, Canada <i>Director, former CEO and President</i>	Dean Pekeski has a proven track record of discovery and project development success through working with Rio Tinto (Senior Project Geologist), Western Potash Corp. (Executive Vice President), Equitorial Exploration Corp. (President and CEO), and Peak Minerals Inc. - formerly Crystal Peak Minerals Inc. (current President and CEO). International Projects include Bunder Diamonds (India), Milestone Potash (Saskatchewan, Canada), Sevier Playa Potash (Utah, USA). Mr. Pekeski is the former CEO of the Company and resigned in October 2024.	March 1, 2021	564,424 ⁽⁵⁾
John Byrne ⁽³⁾ Australia <i>Director</i>	John Byrne has 40 years of experience in the natural resource industry as a financial analyst, investor and mine developer. John is the Chairman and CEO of Lions Bay Capital Inc. which is the largest shareholder of the Company.	March 1, 2021	573,200 ⁽⁶⁾

Name, Province, Country of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾⁽²⁾	Periods during which Nominee has Served as a Director	Number of Voting Securities of the Company Beneficially Owned or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Anthony Balic British Columbia, Canada <i>CFO and Director</i>	Anthony Balic is a Chartered Professional Accountant (CPA) and is a Principal of Katuni Capital Corp., a private company providing corporate finance, accounting and capital advisory services to private and public companies. Mr. Balic serves as a director and/or officer to a number of junior public companies in the natural resource sector and was previously a senior manager at Deloitte LLP, where he specialized in assurance and advisory services for publicly listed mining companies based both in Canada and the United States. Mr. Balic acts of the Company's CFO and Corporate Secretary and is currently the CFO and a director of Lions Bay Capital Inc. which is a major shareholder of the Company.	September 7, 2018	909,456 ⁽⁷⁾

- (1) Information as to principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) Unless otherwise stated above, any nominee named above not elected at the last annual general meeting has held the principal occupation or employment indicated for at least five years.
- (3) Member of the Audit Committee.
- (4) Mr. Graham holds: (i) 651,505 Shares directly, and (ii) 59,064 Shares held indirectly through nKwazi Resource Management Inc., a company wholly-owned by Mr. Graham. Mr. Graham also holds 180,000 stock options held directly exercisable into Shares.
- (5) Mr. Pekeski holds: (i) 280,000 Shares directly, and (ii) 284,424, Shares held indirectly in the name of Kraven Geological Inc., a company wholly-owned by Mr. Pekeski. Mr. Pekeski also holds 700,000 stock options held directly exercisable into Shares.
- (6) Mr. Byrne holds: (i) 429,200 shares held directly, and (ii) 144,000 shares held indirectly in the name of John J. Byrne and Maritza I. Byrne. Mr. Byrne also holds 330,000 stock options held directly exercisable into Shares.
- (7) Mr. Balic also holds 210,000 stock options held directly exercisable into Shares.

The Company does not have an executive committee. Pursuant to the policies of the Exchange, the Company is required to have an audit committee whose members are indicated above. See also Part 5 "AUDIT COMMITTEE" below.

Corporate Cease Trade Orders or Bankruptcy

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

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

has within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

Conflicts of Interest

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

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

APPOINTMENT OF THE AUDITOR

At the Meeting, shareholders will be asked to pass an ordinary resolution to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company for the fiscal year ending July 31, 2025 and to authorize the directors of the Company to fix the remuneration to be paid to the auditors for

the fiscal year ending July 31, 2025. An ordinary resolution needs to be passed by a simple majority of the votes cast by the shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends shareholders vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants, as the Company’s auditors for the Company’s fiscal year ending July 31, 2025 and the authorization of the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending July 31, 2025.

PART 4 – EXECUTIVE COMPENSATION

Under this heading, the Company is including the disclosure required by Form 51-102F6 Statement of Executive Compensation.

General

For the purpose 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 (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“NEO” or “named executive officer” means:

- (a) each individual who served as chief executive officer (**“CEO”**) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer (**“CFO”**) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than 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 an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

“plan” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof:

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 (\$)
Ian Graham ⁽¹⁾ <i>CEO, President and Director</i>	2024	\$24,000	Nil	Nil	Nil	Nil	\$24,000
	2023	\$44,000	Nil	Nil	Nil	Nil	\$44,000
Dean Pekeski ⁽²⁾ <i>Director, former CEO and President</i>	2024	\$24,000	Nil	Nil	Nil	Nil	\$24,000
	2023	\$150,000	Nil	Nil	Nil	Nil	\$150,000
John Byrne ⁽³⁾ <i>Director</i>	2024	\$72,000	Nil	Nil	Nil	Nil	\$72,000
	2023	\$72,000	\$72,000	Nil	Nil	Nil	\$72,000
Anthony Balic ⁽⁴⁾ <i>CFO and Director</i>	2024	\$90,000	Nil	Nil	Nil	Nil	\$90,000
	2023	\$90,000	Nil	Nil	Nil	Nil	\$90,000

(1) Ian Graham was appointed as a director on March 6, 2015 and as Interim CEO and President on October 11, 2024.

(2) Dean Pekeski was appointed as CEO, President and a director on March 1, 2021. He resigned as CEO and President on October 11, 2024.

(3) John Byrne was appointed as a director on March 1, 2021.

(4) Anthony Balic was appointed as CFO on January 12, 2017 and as a director on September 7, 2018.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended July 31, 2024 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
Ian Graham ⁽²⁾ <i>CEO, President and Director</i>	Stock Options	50,000 stock options / 50,000 Shares / 0.28% ⁽¹⁾	May 9, 2024	\$0.25	\$0.20	\$0.275	May 9, 2029
Dean Pekeski ⁽³⁾ <i>Director, former CEO and President</i>	Stock Options	280,000 stock options / 280,000 Shares / 1.58% ⁽¹⁾	May 9, 2024	\$0.25	\$0.20	\$0.275	May 9, 2029
John Byrne ⁽⁴⁾ <i>Director</i>	Stock Options	180,000 stock options / 180,000 Shares / 1.01% ⁽¹⁾	May 9, 2024	\$0.25	\$0.20	\$0.275	May 9, 2029
Anthony Balic ⁽⁵⁾ <i>CFO and Director</i>	Stock Options	180,000 stock options / 180,000 Shares / 1.01% ⁽¹⁾	May 9, 2024	\$0.25	\$0.20	\$0.275	May 9, 2029

- (1) Calculated on a partially diluted basis, based on the 17,759,041 common shares of the Company (“Shares”) outstanding as of July 31, 2024.
- (2) As at July 31, 2024, Mr. Graham held 90,000 stock options which are exercisable at \$0.375 per share until expiry on January 21, 2025, 60,000 stock options which are exercisable at \$0.375 per share until expiry on July 6, 2025, 40,000 stock options which are exercisable at \$0.525 per share until expiry on August 12, 2025, 20,000 stock options which are exercisable at \$0.55 per share until expiry on March 10, 2027, and 120,000 stock options which are exercisable at \$0.55 per share until expiry on April 12, 2028.
- (3) As at July 31, 2024, Mr. Pekeski held 50,000 stock options which are exercisable at \$0.75 per share until expiry on March 9, 2026, 500,000 stock options which are exercisable at \$0.55 per share until expiry on March 10, 2027, and 150,000 stock options which are exercisable at \$0.55 per share until expiry on April 12, 2028.
- (4) As at July 31, 2024, Mr. Byrne held 30,000 stock options which stock options are exercisable at \$0.375 per share until expiry on January 21, 2025, 60,000 stock options which are exercisable at \$0.375 per share until expiry on July 6, 2025, 40,000 stock options which are exercisable at \$0.525 per share until expiry on August 12, 2025, 170,000 stock options which are exercisable at \$0.55 per share until expiry on March 10, 2027, and 120,000 stock options which are exercisable at \$0.55 per share until expiry on April 12, 2028.
- (5) As at July 31, 2024, Mr. Balic held 90,000 stock options which stock options are exercisable at \$0.375 per share until expiry on January 21, 2025, 60,000 stock options which are exercisable at \$0.375 per share until expiry on July 6, 2025, 40,000 stock options which are exercisable at \$0.525 per share until expiry on August 12, 2025, 50,000 stock options which are exercisable at \$0.55 per share until expiry on March 10, 2027 and 120,000 stock options which are exercisable at \$0.55 per share until expiry on April 12, 2028.

Exercise of Compensation Securities by Directors and NEOs

The following table sets out the compensation securities exercised by each director and NEO of the Company during the year ended July 31, 2024.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Ian Graham ⁽²⁾ <i>CEO, President and Director</i>	Stock Options	50,000	\$0.25	July 30, 2024	\$0.275	\$0.025	\$1,250
Dean Pekeski ⁽³⁾ <i>Director, former CEO and President</i>	Stock Options	280,000	\$0.25	July 30, 2024	\$0.275	\$0.025	\$7,000
John Byrne ⁽⁴⁾ <i>Director</i>	Stock Options	180,000	\$0.25	July 30, 2024	\$0.275	\$0.025	\$4,500
Anthony Balic ⁽⁵⁾ <i>CFO and Director</i>	Stock Options	180,000	\$0.25	July 30, 2024	\$0.275	\$0.025	\$4,500

Stock Option Plans and Other Incentive Plans

The Company currently has a 20% “fixed” Stock Option Plan (the “**Option Plan**”) whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed twenty (20%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. The Option Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase Shares.

As at the date hereof, there are 2,135,000 options outstanding under the Option Plan. The Option Plan was last approved by the shareholders of the Company on September 12, 2024.

A copy of the Option Plan is available for review on the Company’s profile at www.sedarplus.ca and at the office of the Company at Suite 1201 – 1166 Alberni Street, Vancouver, British Columbia, V6E 3Z3 or at the registered offices of the Company, at Suite 900 – 885 West Georgia Street, Vancouver, British Columbia V6C 3H1 during normal business hours up to and including the date of the Meeting.

Employment, Consulting and Management Agreements

For the year ended July 31, 2024, other than described below, the Company does not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors.

On March 15, 2020, the Company entered into an executive employment agreement with Mr. Balic where Mr. Balic is entitled to \$35,000 in severance upon termination without cause by the Company.

On February 23 2021, the Company entered into an executive employment agreement with Mr. Pekeski where either party can terminate the agreement by giving 30-days notice.

Oversight and Description of Director and NEO 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 stock options.

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.

Pension Plan Benefits

The Company has no pension, defined benefit or defined contribution plans in place.

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMEPENSATION PLANS

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

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	2,720,000	\$0.50	1,559,314 ⁽²⁾

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	2,720,000	\$0.50	1,559,314⁽²⁾

(1) The Company does not have any warrants or rights outstanding under any equity compensation plans.

(2) Based on the previously approved 4,279,314 allowable options and 2,720,000 granted.

PART 6 – AUDIT COMMITTEE

National Instrument 52-110 Audit Committees (“NI 52-110”) requires the Company to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its external auditor as set forth below.

1. The Audit Committee Charter

The Company’s audit committee is governed by an audit committee charter, the text of which is attached as Schedule “A” to this Information Circular.

2. Composition of Audit Committee

The current members of the audit committee are Ian Graham, Dean Pekeski and John Byrne. Dean Pekeski and John Byrne are considered “independent”. Ian Graham is not considered “independent” as he is an officer of the Company. All of the members of the audit committee are considered “financially literate”.

For the purposes of NI 52-110, a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment. 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 Company’s financial statements.

3. 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, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor.

Ian Graham is an accomplished mining professional with over 20 years of experience in the development and exploration of mineral deposits, mostly gained with the major mining companies Rio Tinto and Anglo American. Mr. Graham was formerly Chief Geologist of the Project Generation Group for Rio Tinto

Exploration from March 2006 until January 2009, and also consulted to Western Potash Corp. as Evaluation and Project Development. Mr. Graham is a director at WPC Resources Inc., Commerce Resources Corp., CMC Metals Inc. and Cache Exploration Inc.

Dean Pekeski is a motivated and results-driven senior executive with more than 25 years of progressive, international experience in mineral exploration and project development. Mr. Pekeski has demonstrated multifaceted leadership building teams across cultures and complex geographies. Mr. Pekeski has a proven track record of discovery and project development success through working with Rio Tinto (Senior Project Geologist), Western Potash Corp. (Executive Vice President), Equitorial Exploration Corp. (President and CEO), and Peak Minerals Inc. - formerly Crystal Peak Minerals Inc. (current President and CEO). International Projects include Bunder Diamonds (India), Milestone Potash (Saskatchewan, Canada), Sevier Playa Potash (Utah, USA). Mr Pekeski is a professional geologist registered in the Province of Saskatchewan and has an H. B.Sc. in Earth Science from the University of Western Ontario.

John Byrne has 40 years of experience in the natural resource industry as a financial analyst, investor and mine developer. Mr. Byrne formed Cambrian Mining Plc in 2002 with net assets of £1.4 million and before being acquired in 2008 had net assets of GBP£149 million. Mr. Byrne has been Chairman and CEO of numerous successful resource companies, including Western Coal Corp which was capitalized at less than C\$1 million when he joined, and was sold for C\$3.3billion in 2010. Mr. Byrne is a founder of Lions Bay Capital, the Company's largest shareholder.

Audit Committee Oversight

Since the commencement of the Company's financial year ended July 31, 2024, the Board has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

4. Reliance on Certain Exemptions

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

5. Pre-Approval Policies and Procedures

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

6. External Audit Service Fees (By Category)

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services

that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its external auditors, Davidson & Company LLP, Chartered Professional Accountants for services rendered to the Company in each of the last two financial years, by category, are as follows:

Financial Year Ended July 31	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2024	\$48,000	Nil	Nil	Nil
2023	\$42,500	Nil	Nil	Nil

7. Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 6 (Composition of the Audit Committee) and Part 7 (Reporting Obligations) of NI 52-110.

PART 7 – CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines, which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) also requires the Company to disclose annually in its Information Circular certain information concerning its corporate governance practices. As a “venture company”, the Company is required to make such disclosure with reference to the requirements of Form 58-101F2, which disclosure is set forth below.

1. Board of Directors

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110.

The Board is currently composed of four directors. The independent status of each individual director is reviewed annually by the Board. The Board considers a director to be independent if he has no direct or indirect material relationship with the Company which, in the view of the Board, could reasonably be perceived to materially interfere with the exercise of the director's independent judgment. The Board has determined that John Byrne and Ian Graham are independent. In addition, the Company has put forward for election at the Company's Annual General Meeting a total of 4 directors.

2. Board Mandate

The Board is responsible for the conduct of the Company's affairs generally. The Board is responsible for reviewing and approving the Company's operating plans and budgets as presented by management. The Board is responsible for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent practicable. Succession planning, including the recruitment, supervision, compensation and performance assessment of the Company's senior management personnel also falls within the ambit of the Board's responsibilities. The Board is responsible for ensuring effective communication by the Company with its shareholders and the public and for ensuring that the Company adheres to all regulatory requirements with respect to the timeliness and content of its disclosure. In keeping with its overall responsibility for the stewardship of the financial affairs of the Company, the Board created an Audit Committee which is responsible for the integrity of the Company's internal control and management information systems.

The Board is responsible for approving annual operating plans recommended by management. Board consideration and approval is also required for all material contracts and business transactions and all debt and equity financing proposals.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements.

The Board believes the Company is well served and the independence of the Board from management is not compromised. The Board does not have, and does not consider it necessary under the circumstances to have, any formal structures or procedures in place to ensure that the Board can function independently of management. The Board believes that its current composition is sufficient to ensure that the Board can function independently of management.

3. Position Descriptions

The Chief Executive Officer and the Board have not, to date, developed a formal, documented position description for the Chief Executive Officer and to define the limit of management's responsibilities. The Board is currently of the view that the respective corporate governance roles of the Board and management are clear and that the limits to management's responsibility and authority are reasonably well-defined.

4. Directorships

As of the date of this Information Circular, the directors of the Company are currently directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows.

Name of Director of the Company	Names of Other Reporting Issuers	Name of Stock Exchange
Ian Graham	Green Battery Minerals Inc. ⁽¹⁾⁽²⁾	Exchange, Frankfurt
	Commerce Resources Corp. ⁽¹⁾⁽²⁾	Exchange, Frankfurt
	Oroco Resource Corp. ⁽¹⁾⁽²⁾⁽⁶⁾	Exchange, Frankfurt, OTXQB
	Pantera Silver Corp. ⁽¹⁾⁽²⁾	Exchange, Frankfurt
	Spey Resources Corp. ⁽³⁾	CSE
Dean Pekeski	N/A	N/A
John Byrne	Lions Bay Capital Inc. ⁽¹⁾	Exchange
Anthony Balic	Lions Bay Capital Inc. ⁽¹⁾	Exchange
	Goldgroup Mining Corp. ⁽¹⁾	Exchange

The above information has been provided by the directors and has not been independently verified by the Company.

5. Orientation and Continuing Education

There is no formal orientation or training program for new members of the Board, and the Board considers this to be appropriate given the Company's size and current limited operations.

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies and have the opportunity to become familiar with the Company by meeting with the other directors and with the executive officers. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board.

The skills and knowledge of the Board as a whole is such that the Board believes no formal continuing education process is currently required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records.

6. Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives. The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and

regulatory requirements, such as those of relevant securities commissions and stock exchanges but, to date, the Board has not adopted a formal written code of business conduct and ethics.

The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing corporate and securities legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are sufficient, at present, to ensure that the Board operates independently of management and in the best interests of the Company and its shareholders. In addition, the current limited size of the Company's operations and the small number of officers and consultants allow the independent members of the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal code of business conduct and ethics.

7. Nomination of Directors

Given its current size and stage of development, the Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole. Nominees are generally the result of recruitment efforts by Board members and recommendations made by management and shareholders. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

8. Compensation

At this time, the Company does not believe its size and limited scope of operations requires a formal compensation committee. The Board as a whole is responsible for determining all forms of compensation (including long-term incentive in the form of stock options) to be granted to the Company's executive officers and to the directors to ensure such arrangements reflect the responsibilities and risks associated with each position.

When determining the compensation of its executive officers in the future, the Board will consider: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, it is the Board's intention that compensation paid to its executive officers should consist of three components: i) base fee or salary; ii) discretionary annual bonus based on actual performance relative to pre-set annual operation targets; and iii) long-term incentive in the form of stock options. See Part 4 "EXECUTIVE COMPENSATION – Compensation Discussion and Analysis" above.

9. Other Board Committees

At the present time, the Board has appointed only an audit committee.

Audit Committee

The audit committee will meet with the Chief Financial Officer of the Company and the independent auditors to review and inquire into matters affecting financial reporting, the system of internal accounting and financial controls and procedures and the audit procedures and audit plans. The audit

committee will also recommend to the Board the auditors to be appointed, subject to shareholder approval. In addition, the audit committee will review and recommend to the Board for approval the annual financial statements and certain other documents required by regulatory authorities.

The chair of the Audit Committee will be generally responsible for overseeing the audit committee in its responsibilities as outlined in the Audit Committee Charter. The chair's duties and responsibilities will include presiding at each meeting of the audit committee, referring specific matters to the Board in the case of a deadlock on any matter or vote, receiving and responding to all requests for information from the Company or the independent auditors, leading the audit committee in discharging its tasks and reporting to the Board on the activities of the audit committee.

For further information regarding the mandate of the audit committee, its specific authority, duties and responsibilities, as well as the Audit Committee Charter, see Part 5 "AUDIT COMMITTEE" above.

As the Company grows, and its operations and management structure become more complex, the Board may find it appropriate to constitute formal standing committees, such as a Corporate Governance Committee, Compensation Committee and Nominating Committee, and to ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

10. Assessments

The Board has not implemented a process for assessing its effectiveness. As a result of the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

The Board also monitors but does not formally assess the performance or contribution of individual Board members or committee members.

PART 8 – PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Amendment to the Stock Option Plan

On May 27, 2022, the Board adopted the Option Plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed twenty (20%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. As of the date hereof, a total of 2,135,000 stock options are outstanding under the Option Plan.

At the Meeting, the shareholders of the Company will be asked to consider and, if thought advisable, pass an ordinary resolution approving an increase to the maximum number of Shares reserved for issuance on the exercise of stock options granted pursuant to the Option Plan to from 4,279,314 to 7,046,112, representing 20% of the 35,230,562 common shares which are issued and outstanding as of the date hereof, or such other number of common shares as may be permitted by the TSX Venture Exchange (the "Exchange").

On November 14, 2025, the Board approved the increase in the number of Shares issuable pursuant to the Option Plan from 4,279,314 to 7,046,112, subject to and effective upon receipt of the Shareholder approval and the Exchange approval.

The following information is intended as a brief description of the Option Plan and is qualified in its entirety by the full text of the Option Plan.

Purpose of the Option Plan

The purpose of the Option Plan is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of eligible persons; (ii) encouraging such eligible persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such eligible persons with the interests of the Company by providing opportunities for such eligible persons to acquire an ownership interest in the Company.

Shares Subject to the Option Plan

The Option Plan is a “fixed” stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed 4,279,314 being 20% of the total number of issued Shares (calculated on a non-diluted basis) on the Record Date.

Administration of the Option Plan

The Option Plan shall be administered by the Board and the Board has full authority to administer the Option Plan, including the authority to interpret and construe any provision of the Option Plan and to adopt, amend and rescind such rules and regulations for administering the Option Plan as the Board may deem necessary in order to comply with the requirements of the Option Plan and applicable Exchange Policies. The Option Plan provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants, other personnel of the Company and its subsidiaries or affiliates and such other Participants (as that term is defined in the policies of the Exchange), options to purchase Shares.

Eligible Persons Under the Option Plan

The Option Plan provides that directors, officers, employees, consultants and other Eligible Persons (as defined in the Option Plan) of the Company and its subsidiaries or affiliates are eligible to be granted stock options pursuant to the Option Plan.

Type of Award - Stock Options

The Option Plan only provides for the grant of stock options. All stock options granted by the Board are subject to the conditions, limitations, restrictions, exercise price, vesting and other terms, determined by the Board in its sole discretion at the time of grant, subject to such limitations provided in the Option Plan and Exchange Policies, and will generally be evidenced by a stock option agreement. The following is a brief description of some of the key terms of stock option grants made pursuant to the Option Plan, and is qualified in its entirety by the full text of the Option Plan.

Exercise Price: An option entitles a holder thereof to purchase a prescribed number of Shares at an exercise price determined by the Board at the time of grant, provided that the exercise price of an option granted under the Option Plan shall be subject to the following conditions:

- (a) if the Shares are listed on the Exchange, the exercise price will not be less than the minimum prevailing price permitted by Exchange policies;
- (b) if the Shares are not listed, posted and trading on any stock exchange or bulletin board, then the exercise price will be determined by the Board at the time of granting;
- (c) if an option is granted within 90 days of a distribution by a prospectus by the Company, the exercise price will not be less than the price that is the greater of the minimum prevailing price permitted by Exchange policies and the per Share price paid by public investors for Shares acquired under the distribution by the prospectus, with the 90 day period beginning on the date a final receipt is issued for the prospectus; and
- (d) in all other cases, the exercise price shall be determined in accordance with the rules and regulations of any applicable regulatory bodies.

The Option Plan permits cashless or net exercises of options, subject to Exchange policies, in limited circumstances as more particularly described in the Option Plan.

Term: No option granted under the Option Plan may have an expiry date exceeding ten years from the date on which the option is granted (unless automatically extended as a result of a blackout period as described in the Option Plan).

Blackout Period and Extension of Term: The expiry date of each option will be automatically extended if the expiry date falls within a period during which the Company prohibits optionees from exercising their options, provided that:

- (a) the blackout period has been formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information (as defined in the policies of the Exchange). For greater certainty, in the absence of the Company formally imposing a blackout period, the expiry date of any options will not be automatically extended in any circumstances;
- (b) the blackout period expires upon the general disclosure of the undisclosed Material Information (as defined in the Option Plan) and the expiry date of the affected options is extended to no later than ten (10) business days after the expiry of the blackout period;

- (c) the automatic extension will not be permitted where the optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities; and
- (d) the automatic extension is available to all eligible Optionees under the Plan under the same terms and conditions.

Non-Transferable: Options granted under the Option Plan shall not be assignable or transferable by an option holder.

Vesting: No option shall be exercisable until it has vested. The Board shall establish a vesting period or periods at the time each Option is granted to Eligible Persons. If no vesting schedule is specified at the time of grant and the Optionee is not performing Investor Relations Activities (as defined in the Option Plan), the Option shall vest as to 25% on each of the 6, 12, 18 and 24 month anniversaries of its grant. Options granted to Investor Relations Service Providers will vest in stages over 12 months with no more than one quarter of the options vesting in any three month period. If there is a Change of Control (as defined in the Option Plan), then all outstanding options (other than options held by Investor Relations Service Providers) whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, shall be exercisable in full to enable the options Shares subject to such options to be issued and tendered to such bid. No acceleration of the vesting of any options shall be permitted without prior Exchange review and acceptance for options issued to Investor Relations Service Providers.

Participation Limits Under the Option Plan: Options granted pursuant to the Option Plan are subject to certain limits on participation. Options granted to any one individual in any 12 month period cannot exceed more than 5% of the issued Shares on the date of grant, unless the Company has obtained disinterested shareholder approval. The aggregate number of Shares that may be reserved for issuance pursuant to options granted to all insiders of the Company, together with Shares reserved for issuance to Insiders within any 12 month period and at any time under all of the Company's security based compensation arrangements must not exceed 10% of the issued Shares, unless the Company has obtained disinterested shareholder approval. Options granted to any one consultant in any 12 month period cannot exceed more than 2% of the issued Shares, without the prior consent of the Exchange. Options granted to all persons, in aggregate, conducting investor relations activities in any 12 month period cannot exceed more than 2% of the issued Shares, without the prior consent of the Exchange.

Termination of Options: Unless the Board determined otherwise, options will terminate in the following circumstances:

- (a) *Termination of Services for Cause:* If the engagement of the Optionee as a Director, Employee or Consultant is terminated for cause (as determined by common law), any Option granted hereunder to such Optionee shall terminate and cease to be exercisable immediately upon the Optionee ceasing to be a Director, Employee or Consultant by reason of termination for cause.
- (b) *Termination of Services Without Cause or Upon Resignation:* If the engagement of the Optionee as a Director, Employee or Consultant of the Company is terminated for any reason other than cause (as determined by common law), disability or death, or if such Director, Employee, or Consultant resigns, as the case may be, the Optionee may exercise any Option granted hereunder to the extent that such Option was exercisable and had vested on the date of termination until the date that is the earlier of (i) the Expiry Date,

and (ii) the date that is 90 days after the effective date of the Optionee ceasing to be a Director, Employee or Consultant for that other reason.

- (c) *Termination of Investor Relations Services:* If the engagement of the Optionee as an Investor Relations Services Provider is terminated for any reason other than cause, disability or death, the Optionee may exercise any Option granted hereunder to the extent that such Option was exercisable and had vested on the date of termination until the date that is the earlier of (i) the Expiry Date, and (ii) the date that is 30 days after the effective date of the Optionee ceasing to be an Eligible Person.
- (d) *Death:* If the Optionee dies, the Optionee's lawful personal representatives, heirs or executors may exercise any Option granted hereunder to the Optionee to the extent such Option was exercisable and had vested on the date of death until the earlier of (i) the Expiry Date, and (ii) one year after the date of death of such Optionee.
- (e) *Disability:* If the Optionee ceases to be an Eligible Person, due to his Disability, or, in the case of an Optionee that is a company, the Disability of the person who provides management or consulting services to the Company or to an Affiliate of the Company, the Optionee may exercise any Option granted hereunder to the extent that such Option was exercisable and had vested on the Date of Disability until the earlier of (i) the Expiry Date, and (ii) the date that is one year after the Date of Disability.
- (f) *Changes in Status of Eligible Person:* If the Optionee ceases to be one type of Eligible Person but concurrently is or becomes one or more other type of Eligible Person, the Option will not terminate but will continue in full force and effect and the Optionee may exercise the Option until the earlier of (i) the Expiry Date, and (ii) the applicable date set forth in accordance with the Option Plan where the Optionee ceases to be any type of Eligible Person. If the Optionee is an Employee, the Option will not be affected by any change of the Optionee's employment where the Optionee continues to be employed by the Company or an Affiliate of the Company.

Withholding Obligations: The Company may withhold from any amount payable to an optionee, either under the Option Plan or otherwise, such amount as it reasonably believes is necessary to enable the Company to comply with applicable tax and withholding obligations, and to take such actions as permitted in this regard by the Option Plan.

Amendments to the Plan: The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of shareholders of the Company, amend, suspend, terminate or discontinue the Option Plan and may amend the terms and conditions of any options granted thereunder, subject to:

- (a) any required disinterested shareholder approval to reduce the exercise price of or extend the expiry date of an option issued to an insider in accordance with the policies of the Exchange while the Shares are listed on the Exchange;
- (b) any required approval of any applicable regulatory authority or the Exchange; and
- (c) any approval of shareholders of the Company as required by the rules of the Exchange or applicable law, provided that shareholder approval shall not be required for the following

amendments and the Board may make any changes which may include but are not limited to:

- (i) amendments of a “housekeeping nature”;
- (ii) amendments for the purpose of curing any ambiguity, error or omission in this Plan or to correct or supplement any provision of the Option Plan that is inconsistent with any other provision of the Option Plan;
- (iii) amendments which are necessary to comply with applicable law or the requirements of the Exchange;
- (iv) amendments respecting administration and eligibility for participation under the Option Plan;
- (v) amendments to the terms and conditions on which options may be or have been granted pursuant to the Option Plan including amendments to the vesting provisions and terms of any options;
- (vi) with the exception of options granted to Investor Relations Service Providers, amendments which alter, extend or accelerate the terms of vesting applicable to any options; and
- (vii) changes to the termination provisions of an option or the Option Plan which do not entail an extension beyond the original fixed term.

If the Option Plan is terminated, prior options shall remain outstanding and in effect in accordance with their applicable terms and conditions.

Upon request, the Company will provide a copy of the Option Plan free of charge to a shareholder. A shareholder may contact the Company at its registered and records office at Suite 800 - 885 West Georgia Street Vancouver, BC V6C 3H1, to request a copy during normal business hours up to and including the date of the Meeting.

Shareholder Approval

At the Meeting, shareholders will be asked consider and if thought fit, approve an ordinary resolution (the “**Plan Resolution**”), which must be approved by a simple majority of the votes cast by Shareholders (with directors, officers and shareholders who own more than 10% of the outstanding voting securities being excluded from voting), approving the increase of the maximum number of Shares reserved for issuance pursuant to the Option Plan on exercise of stock options granted from 4,279,314 to 7,046,112, or such other number of common shares as may be permitted by the Exchange.

Unless otherwise directed, the persons named in the enclosed proxy intend to vote IN FAVOR of the Plan Resolution to consider and, if thought fit, approve the Plan Resolution as described in this Information Circular.

“RESOLVED, as an ordinary resolution of the disinterested Shareholders, that:

1. subject to approval of the TSX Venture Exchange, the number of common shares of the Company issuable pursuant to the 20% “fixed” Stock Option Plan (the “**Option Plan**”) be increased from 4,279,314 to 7,046,112, which equals 20% of the issued and outstanding common shares of the Company on November 14, 2025, or such other number of common shares of the Company as may be permitted by the TSX Venture Exchange;
2. the Company’s board of directors be authorized in its absolute discretion to administer the Option Plan and amend or modify the Option Plan in accordance with its terms and conditions and with the policies of the TSX Venture Exchange as may be required from time to time by the TSX Venture Exchange; and
3. any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions, including without limitation making any changes to the Option Plan required by the TSX Venture Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the administration of the Option Plan.”

The form of the Plan Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Plan Resolution.

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

PART 9 - OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

No individual who is, or at any time during the most recently completed financial year of the Company was, a director or officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any one of them is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries (other than in respect of amounts which would constitute routine indebtedness) or to another entity (where such indebtedness to such other entity is, or was at any time during the most recently completed financial year of the Company, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries).

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

As of the date hereof, there is no indebtedness owing to the Company, any of its subsidiaries or any other entity (where such indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company

or any of its subsidiaries) in connection with the purchase of securities or otherwise by any current or former executive officers, directors or employees of the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than disclosed elsewhere in this Information Circular, no informed person (as defined below), proposed nominee for election as a director, or any associate or affiliate of any informed person or proposed nominee, has had a material interest, direct or indirect, in any transaction with the Company or any of its subsidiaries or in any proposed transaction since the beginning of the last completed financial year that has materially affected or would materially affect the Company or any of its subsidiaries.

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON AT THE MEETING

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company’s last completed financial year, none of the other insiders of the Company and no associate or affiliate of any of the foregoing 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 (other than the election of the directors and except for the approval of the amendment to the Option Plan as contemplated in Part 8 “PARTICULARS OF MATTERS TO BE ACTED UPON – Approval of Amendment to Stock Option Plan”).

MANAGEMENT CONTRACTS

The management functions of the Company are performed by its directors and executive officers and the Company has no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of the Company or private companies controlled by such directors and executive officers. See Part 4 “EXECUTIVE COMPENSATION” for details of the fees paid to the Company’s Named Executive Officers.

OTHER MATTERS

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

ADDITIONAL INFORMATION

Financial information about the Company is provided in its consolidated financial statements and Management's Discussion and Analysis for the financial year ended July 31, 2024. You may obtain copies of such documents without charge upon request to us at Suite 1201, 1166 Alberni Street, Vancouver, British Columbia, V6E 3Z3, telephone (604) 671-1353. You may also access such documents, together with the Company's additional disclosure documents, through the Internet on the System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca.

BOARD APPROVAL

The contents of this Information Circular have been approved and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Board of the Company.

DATED at Vancouver, British Columbia, as of the 14th day of November, 2025.

ON BEHALF OF THE BOARD

FIDELITY MINERALS CORP.

By: "Ian Graham"

Ian Graham, Interim Chief Executive Officer and Director

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

Purpose of the Audit Committee

The purpose of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of the Company is to assist the Board in fulfilling its responsibility for the oversight of the financial reporting process. The purpose of this Charter is to ensure that the Company maintains a strong, effective and independent audit committee, to enhance the quality of financial disclosure made by the Company and to foster increased investor confidence in both the Company and Canada's capital markets. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's management to ensure that the independent auditors serve the interests of shareholders rather than the interests of management of the Company. The Committee's primary duties and responsibilities are to:

- identify and monitor the management of the principal risks that could affect the reliability of financial reporting;
- monitor the integrity of the Company's financial reporting process and system of internal control over financial reporting and accounting compliance;
- be directly responsible for overseeing the work of the external auditor including monitoring the independence and performance of the external auditor;
- be directly responsible for overseeing the internal review processes;
- monitor the Company's compliance with applicable legal and regulatory requirements affecting financial reporting; and
- provide an avenue for effective communication among the audit committee, external auditor, management and the Board.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the external auditor as well as anyone in the Company. The Committee has the authority to retain, at the Company's expense, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties.

Composition of the Audit Committee

The Committee shall consist of at least three (3) directors appointed by the Board as provided for in the by-laws of the Company and may be removed by the Board in its discretion. Each member of the Committee must be an independent director and must be financially literate or become financially literate within a reasonable time after his or her appointment to the Committee. At least one (1) member of the Committee shall have accounting or related financial management expertise. The Committee shall establish procedures for quorum, notice and timing of meetings subject to the proviso that a quorum shall be no less than two (2) Committee members. While the Board may recommend a Chair for the Committee, the Committee shall have the discretion to appoint the Chair from amongst its members.

The Canadian Securities Administrators ("**CSA**") state that an audit committee member is independent if he or she has no direct or indirect material relationship with the issuer; that is, a relationship that could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. The CSA notes that these relationships may include commercial, charitable, industrial,

banking, consulting, legal, accounting or familial relationships. The regulations also include a list of situations that are defined to be material relationships.

The Board shall determine, in its business judgment, whether an individual is financially literate based upon the regulatory definition of financial literacy, meaning 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 Company's financial statements. It is the view of the regulators that it is not necessary for a member to have a comprehensive knowledge of generally accepted accounting principles and generally accepted auditing standards to be considered financially literate.

Disclosure must be made in the Company's Information Circular ("IC") for its annual meeting or in the Company's Annual Information Form ("AIF") of the name of each Committee member and whether or not the member is independent and financially literate. It should also describe the education and experience of each member that is relevant to his or her responsibilities as a Committee member. If a member is not independent, the Company must explain why.

Meetings of the Audit Committee

The Committee shall meet as often as is necessary but not less than twice annually, corresponding with the Company's financial reporting cycle. The Committee Chair will prepare an agenda in advance of each meeting. The Secretary will circulate the agenda and supporting materials sufficiently in advance of the meeting to allow members an appropriate period of time to prepare for the meeting. The Committee will generally invite members of management and invite the external auditor as appropriate. The Committee shall meet privately at least annually with management and the external auditor to discuss any matters that the Committee or each of these groups believes should be discussed. In addition, the Committee may consider in camera sessions at the beginning and/or conclusion of each meeting to discuss privately any matters of interest or concern to the members.

Responsibilities and Duties of the Audit Committee

Management is responsible for adopting and applying sound accounting principles; for designing, implementing and maintaining effective processes related to internal control over financial reporting; and for preparing the annual and interim financial statements, management's discussion and analysis ("MD&A") and other continuous disclosure documents. The external auditor is responsible for conducting an independent audit and for forming an opinion on the annual financial statements. The Committee is responsible for overseeing these financial reporting processes.

Committee members should conduct themselves in an informed, vigilant and effective manner.

Members of the Committee should rely on information furnished to them by others only if they believe it to be reliable for the purpose of making their decisions. They should act in accordance with their own knowledge and training.

The Committee shall be responsible for the following specific matters:

1. Accounting policies

- (a) Review all of the Company's critical accounting policies and all major issues regarding accounting principles and financial statement presentations (including any significant changes in the Company's selection or application of accounting principles).
- (b) Review major changes in the Company's accounting policies and practices.
- (c) Review with the external auditor and management the extent to which changes or improvements in financial or accounting practices, as previously reported to the Committee, have been implemented.

2. Financial reporting process and financial statements

- (a) In consultation with management and the external auditor, inquire as to the integrity of the Company's financial reporting processes, both internal and external, and any major issues as to the adequacy of internal control.
- (b) Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas.
- (c) Review recent professional and regulatory pronouncements and understand their impact on the financial statements.
- (d) Review issues related to liquidity, capital resources and contingencies that could affect liquidity.
- (e) Review all plans for treasury operations including financial derivatives and hedging activities.
- (f) Review all material off-balance-sheet transactions, contingent liabilities and transactions with related parties.
- (g) Discuss with the external auditor the matters that auditing standards in Canada require to be communicated with the Committee.
- (h) Review and discuss with management the Company's quarterly and annual financial statements, MD&A, IC, AIF and annual and interim press releases before they are publicly disclosed by the Company and recommend their approval by the Board.
- (i) Periodically assess the adequacy of procedures in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.
- (j) Consider reviewing other financial information provided to analysts and rating agencies.
- (k) Following completion of the annual audit, review with each of management and the external auditor any significant issues, concerns or difficulties encountered during the course of the audit including any major issues that arose during the course of the audit and, which have and audit judgments; and levels of misstatements identified during the audit, obtaining explanations from management and, where necessary, the external auditor, as to why certain misstatements might remain unadjusted.

- (l) Receive and review reports from other Board committees with regard to matters that could affect financial reporting.
- (m) Oversee the resolution of disagreements between management and the external auditor regarding financial reporting.
- (n) Discuss with the external auditor the quality and not just the acceptability of the Company's accounting principles.
- (o) Regularly review with the external auditor any audit problems or difficulties and management's response.

3. External auditor

- (a) Be directly responsible for the selection, appointment, compensation, retention, termination and oversight of the work of the Company's external auditor, and in such regard recommend to the Board the nomination of the external auditor for approval by the shareholders. Monitor audit engagement partner rotation requirements.
- (b) Pre-approve all audit and non-audit services to be provided to the Company or its subsidiary entities by the external auditor including fees and terms. In this regard, establish which non-audit services the external auditor shall be prohibited from providing. In doing so, the Committee should consider:
 - (i) whether the skills and experience of the audit firm make it a suitable supplier of the non-audit services;
 - (ii) whether there are safeguards in place to help ensure that there is no threat to the external auditor's objectivity and independence in the conduct of the audit resulting from providing such services; and
 - (iii) the nature of the non-audit services, the related fee levels, and the fee levels individually and in aggregate relative to the audit fee.
- (c) The Committee satisfies the pre-approval requirement in subsection 3(b) if:
 - (i) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent (5%) of the total amount of fees paid by the Company and its subsidiary entities to the Company's external auditors during the fiscal year in which the services are provided;
 - (ii) the Company or the subsidiary entity of the Company, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
 - (iii) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

- (d) The Committee may delegate to one or more independent members of the Committee the authority to pre- approve non-audit services in satisfaction of the requirement in subsection 3(b).
- (e) The pre-approval of non-audit services by any member to whom authority has been delegated pursuant to subsection 3(d) must be presented to the Committee at its first scheduled meeting following such pre- approval.
- (f) The Committee satisfies the pre-approval requirement in subsection 3(b) if it adopts specific policies and procedures for the engagement of the non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular service; (ii) the Committee is informed of each non-audit service; and
 - (ii) the procedures do not include delegation of the Committee’s responsibilities to management.
- (g) Prior to commencement of the annual audit, review with the external auditor the proposed audit plan and scope of work.
- (h) Review the audit representation letters with particular attention to non-standard representations.
- (i) Review and monitor the content of the external auditor’s management letter, in order to assess whether it is based on a good understanding of the Company’s business and establish whether recommendations have been acted upon and, if not, the reasons they have not been acted upon.
- (j) Consider, assess and report to the Board with regard to the independence and performance of the external auditor, and for such purpose:
 - (i) Review the formal written statement and letter submitted by the external auditor that outlines all relationships between the external auditor and the Company, and its affiliates and associates.
 - (ii) Actively engage in a dialogue with the external auditor with respect to any disclosed relationships or services and their impact on the objectivity or independence of the external auditor.
 - (iii) Conduct a periodic evaluation (taking into account the opinions of management) of the external auditor’s qualifications, performance and independence, and present to the Board the Committee’s conclusion in such regard.
 - (iv) Consider obtaining and reviewing at least annually a report from the external auditor describing the firm’s quality control procedures and any material issues raised by the firm’s most recent review of internal quality control or by any governmental or professional inquiry or investigation.
- (k) Review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditors.

4. Internal controls and risk management

- (a) Receive and review the interim and annual CEO and CFO certifications filed with securities regulatory authorities.
- (b) Receive and review reports from management and the external auditors with regard to the reliability and effective operation of the Company's accounting system and internal controls.

5. Internal review and legal compliance

- (a) Review and approve management's decisions related to the need for internal review.
- (b) Review the mandate, budget, plan, changes in plan, activities, organization structure and qualifications of the internal review function.
- (c) Review significant reports prepared as a result of the internal review together with management's response and follow-up to these reports.
- (d) On at least an annual basis, review with the Company's counsel any legal matters that could have a significant impact on the Company's financial statements, the Company's compliance with applicable laws and regulations, and any inquiries received from regulators or governmental agencies.

6. Additional responsibilities

- (a) Review and reassess the adequacy of the Committee's charter on an annual basis.
- (b) Determine that the IC or the AIF discloses the text of the Committee's charter, a description of any specific policies and procedures for the engagement of non-audit services, and the aggregate fees billed by the external auditor in each of the last two (2) years, by service fee category
- (c) Review the process for communicating the Company's Code of Business Conduct and Ethics and Whistleblower Policy to company personnel, and for monitoring compliance therewith.
- (d) Discuss guidelines and policies to govern the process by which risk assessment and risk management have been and are handled, even if the primary responsibility for risk assessment and management is assigned to another Board committee. The Company's major financial and business risks exposures and the steps management has taken to monitor and control such exposures should be discussed.
- (e) Establish procedures and policies for the following:
 - (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.

- (f) Prepare and review with the Board an annual performance evaluation of the Committee, the Chair of the Committee and its individual members.
- (g) Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
- (h) Review financial and accounting personnel succession planning within the Company.
- (i) Periodically review a summary of all related party transactions and potential conflicts of interest.
- (j) Report regularly to the Board, including matters such as the quality or integrity of the Company's financial statements, and compliance with legal or regulatory requirements.
- (k) Review expenses incurred by selected senior executives.
- (l) Conduct or authorize any review or investigation and consider any matters of the Company the Committee believes is within the scope of its responsibilities and establish procedures for such review or investigation as may be required.