



RESOURO STRATEGIC METALS INC.

Suite 250 - 997 Seymour Street
Vancouver, British Columbia, Canada

INFORMATION CIRCULAR

(as at June 9, 2025 except where otherwise indicated)

SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the Management of Resouro Strategic Metals Inc. (the “**Company**”). The accompanying form of proxy (the “**Proxy**”) is for use at the Annual General and Special Meeting of the shareholders of the Company to be held on Wednesday, July 16, 2025 (US & Canada) / Thursday July 17, 2025 (Australia) (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone, facsimile or electronically by the directors and regular employees of the Company or other proxy solicitation services. The Company will bear the cost of this solicitation.

VOTING INSTRUCTIONS

Registered Shareholders

The term registered shareholders is defined as shareholders who hold common shares that are registered directly in their names. Registered shareholders may vote by attending the virtual meeting, by appointing proxyholders, by telephone or by voting online. Only shareholders of record as of the Record Date, June 9, 2025 (US & Canada), are entitled to notice of the Meeting and to vote at the Meeting and at any adjournment or postponement thereof. Shareholders are encouraged to vote their proxy either: online or by mail-complete, date and sign the enclosed form of proxy, and to return it in the envelope provided.

Registered shareholders that wish to vote in person at the Meeting do not need to complete and deposit the accompanying form of Proxy and should register with the scrutineer at the Meeting.

Registered shareholders that wish to appoint a proxyholder to vote at the Meeting may complete the accompanying form of Proxy. The accompanying form of Proxy names a director and/or officer of the Company as a proxyholder/alternate proxyholder (the “**Management Nominees**”).

Enclosed with this Information Circular is a form of proxy. The persons named in the enclosed form of proxy are officers and/or directors of the Company. Registered shareholders that wish to appoint another person who need not be a shareholder to serve as proxyholder/alternate proxyholder at the Meeting may do so by striking out the names of the Management Nominees and insert the desired name(s) in the blank space provided in the accompanying form of Proxy. Registered shareholders may direct the manner in which their common shares are to be voted or withheld from voting at the Meeting by marking their instructions on the accompanying form of Proxy. The common shares represented by the accompanying form Proxy will be voted or withheld from voting by the Management Designees in accordance with the instructions of registered shareholders. If there are no instructions, those common shares will be voted for each matter. The accompanying form Proxy grants the proxyholder discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, Management knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

A proxy will not be valid unless it is deposited with our transfer agent Computershare Investor Services Inc. (“**Computershare**”),

(i) by mail using the enclosed return envelope or (ii) by hand delivery to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may vote by telephone 1-866-732-8683 (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (outside North America), or by internet using the 15-digit control number located at the bottom of your proxy at www.investorvote.com. All instructions are listed in the enclosed Proxy Form. Your proxy or voting instructions must be received in each case no later than 6:00 pm (Eastern Standard time) on July 14, 2025 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before the beginning of any adjournment of the Meeting.

The website may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions. Please note that if a Shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change their appointment, a Shareholder may resubmit their proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.

The Proxy may be revoked by:

1. completing a Proxy with a later date and depositing it by the time and in accordance with the instructions above;
2. signing and dating a written notice of revocation and delivering it to the Company's registered office any time up to and including the last business day preceding the day of the Meeting, or any postponement or adjournment or to the Chairman of the Meeting on the day of the Meeting, or any postponement or adjournment; or
3. attending the Meeting, or any postponement or adjournment, and registering with the scrutineer as a shareholder present in person.

Non-Registered Shareholders

Non-registered shareholders hold common shares that are registered in the name of an intermediary (such as a broker, bank, trust company, securities dealer, trustees or administrators of RRSP's, RRIF's, RESP's or similar plans) or clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust Company). **Non-registered shareholders may vote in person or through a proxyholder at the Meeting or through intermediaries using the voting instruction form (or other form) accompanying the Circular. Alternatively, some non-registered shareholders may be able to vote by telephone or online and should refer to the voting instruction form (or other form) accompanying the Circular for further details and instructions.**

If non-registered shareholders wish to vote in person or through a proxyholder at the Meeting, it is critical to follow the required procedures for appointing proxyholders given that the Company does not have unrestricted access to the names of the Company's non-registered shareholders and accordingly would not otherwise have any record of a non-registered shareholder's entitlement to vote at the Meeting.

Non-registered shareholders may appoint themselves or nominees as proxyholders using one of the following procedures:

- (a) **carefully following the instructions for appointing a proxyholder contained in the accompanying voting instruction form (or other form) accompanying the Circular and ensuring that such request is communicated to the appropriate person well in advance of the Meeting and in accordance with such instructions; or**
- (b) **unless prohibited by applicable corporate law, submitting any other document in writing to its intermediary requesting the non-registered shareholder or its nominee be given authority to attend, vote and otherwise at for and on behalf of the registered shareholder in respect of all matters that may come before the Meeting or any postponement or adjournment by 6:00 p.m. (EST local time in Toronto, Ontario) on Friday, July 11, 2025 (or before 72 hours, excluding Saturdays, Sundays and holidays) before any postponement or adjournment of the Meeting.**

Non-registered shareholders that wish to vote through their intermediaries using the voting instruction form (or other form) accompanying the Circular should carefully follow the instructions contained in the voting instruction form (or other form) accompanying the Circular and should ensure that such instructions are communicated to the appropriate person well in advance of the Meeting.

Non-registered shareholders should refer to the voting instruction form (or other form) accompanying the Circular to determine if telephonic or online voting is available.

Non-registered shareholders that wish to change voting instructions or to appoint a proxyholder after delivering voting instructions in accordance with the instructions on a voting instruction form (or other form) accompanying the Circular should contact their intermediary to discuss whether this is possible and what procedures must be followed.

Distribution to Non-Registered Shareholders

Pursuant to the provisions of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Company is sending proxy-related materials to both registered and non-registered shareholders. Non-registered shareholders fall into two categories: those who object to their identity being known to the Company (“**OBOs**”) and those who do not object to their identity being made known to the Company (“**NOBOs**”).

The Company is sending proxy-related materials to intermediaries for distribution to NOBOs pursuant to NI 54-101. Unless NOBOs waive the right to receive proxy-related materials, intermediaries are required to deliver materials to NOBOs and to seek voting instructions from NOBOs.

The Company will not assume the costs of delivery of proxy-related materials for the Meeting to OBOs. Accordingly, OBOs may not receive proxy-related materials for the Meeting unless intermediaries assume the cost of delivery.

CHESS Depositary Interest (“CDI”) Holders

Holders of CDIs as at the Record Date are entitled to receive notice of, and to attend, the Meeting or any adjournment or postponement of the Meeting and may instruct the Company’s CDI depositary, CHESS Depositary Nominees Pty Ltd (**CDN**) or some other entity, including themselves or the Chairman, as proxy of CDN, to vote the Common Stock underlying their CDIs by following the instructions on the enclosed CDI Voting Instruction Form. Doing so permits CDI holders to instruct CDN or another designated proxy to vote on their behalf in accordance with their written instructions.

Financial Statements

The audited financial statements of the Company for the year ended March 31, 2024, together with the auditor’s report on those statements, will be available for distribution, upon request, to the shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company’s authorized capital consists of an unlimited number of common shares of which 92,590,049 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Registered shareholders as at the close of business on June 9, 2025, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set out in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, based solely on information disclosed to the Company by the respective shareholders, as of the date of this Circular, no person beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the issued and outstanding common shares of the Company, except as follows:

Name	Type of Ownership	Approximate Number of Common Shares Owned, Controlled or Directed	Approximate Percentage of Common Shares Owned
Resmin Pte Ltd <i>A Singapore Corporation owned by Chairman, Christopher Eager & includes 5,947,436 in the form of CDIs and a further 100,000 CDIs held personally</i>	Registered holder	18,255,750	19.7%
Regal Funds Management Pty Limited	Registered holder	9,994,557	10.8%
Warman Investments Pty Limited	Registered holder	10,715,054	11.6%

BUSINESS OF THE MEETING

The meeting will be held for the following purposes:

Financial Statements:

To receive the audited financial statements of the Company for the year ended March 31, 2024, together with the auditor's report thereon.

Resolutions:

Number of Directors:

1. to set the number of directors of the Company who will serve until the end of the next Meeting or until their successors are appointed at four.

Election of Directors:

2. to elect the following directors of the Company who will serve until the end of the next Meeting or until their successors are appointed.
 - 2.01 to elect Christopher Eager;
 - 2.02 to elect Philippe Martins;
 - 2.03 to elect Anne Landry; and
 - 2.04 to elect Justin Clyne.

Appointment of Auditor:

3. to appoint MNP LLP, as auditor of the Company and to authorize the directors to fix their remuneration;

Approval for Additional Placement Capacity – Special Resolution:

4. to approve an additional 10% placement capacity pursuant to ASX Listing Rule 7.1A; and

Other Business:

To transact such other business as may properly be brought before the Meeting or any adjournment thereof.

ELECTION OF DIRECTORS

The directors of the Company are elected and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. The number of directors of the Company is currently set at four.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of shares and options of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, province or state and country of residence and position, if any, held in the Company	Present and Principal Occupation During the Last Five Years	Served as director of the Company since	Stock Options Beneficially Owned Directly or Indirectly or Controlled or Directed	Common Shares Beneficially Owned Directly or Indirectly or Controlled or Directed ⁽¹⁾
Christopher Eager Santiago, Chile	Chairman of the Board	10-May-22	5,750,000 Stock Options	18,255,750 Common Shares
Philippe Martins ⁽²⁾⁽³⁾ Minas Gerais, Brazil <i>Legal Counsel</i>	Director and Legal Counsel	13-Feb-23	650,000 Stock Options	505,714 Common Shares
Justin Clyne ⁽²⁾⁽³⁾ NSW, Australia	Director	21-Jul-23	670,000 Stock Options	Nil
Anne Landry ⁽²⁾⁽³⁾ Quebec, Canada	Director	21-Jul-23	555,000 Stock Options	330,000 Common Shares

Notes:

- (1) The information as to common shares beneficially owned or controlled has been provided by the nominees themselves.
- (2) A member of the Nomination and Remuneration committee.
- (3) A member of the audit committee.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Corporate Cease Trade Orders or Bankruptcies

No director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

1. was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days;
2. was subject to an event that resulted, after a director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
3. 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

Individual Bankruptcies

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important

to a reasonable security holder making a decision about whether to vote for the proposed director.

EXECUTIVE COMPENSATION

Named Executive Officers

During the financial year ended March 31, 2024, the Company had two Named Executive Officers (“NEOs”) being, Logan Francis, the Chief Operating Officer (“COO”) and Sandra Evans, the Chief Financial Officer (“CFO”) and the Corporate Secretary. “Named Executive Officer” means: (a) each COO, (b) each CFO, (c) each of the board members who received compensation, at the end of the most recent audited financial year; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Discussion and Analysis

The Board of Directors (the “Board”) compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive’s level of responsibility. In general, a NEO’s compensation is comprised of consulting fees and stock option grants.

The objectives and reasons for this system of compensation are generally to allow the Company to remain competitive compared to its peers in attracting and retaining experienced personnel. All salaries and/or consulting fees are to be set on a basis of a review and comparison of compensation paid to executives at similar companies.

The Board has not proceeded to a formal evaluation of the implications of the risks associated with the Company’s compensation policies and practices. Risk management is a consideration of the Board when implementing its compensation program, and the Board does not believe that the Company’s compensation program results in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

The Company’s NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Share-Based and Option-Based Awards

The Board is responsible for granting options to the NEOs. Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company’s future success and the individual’s ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant, less any allowable discount.

SUMMARY COMPENSATION TABLE

Set out below is a summary of compensation paid or accrued during the Company’s three most recently audited financial years to the Company’s NEOs.

Summary Compensation Table

Name and principal position	Year ended March 31,	Salary (\$) ⁽¹⁾	Option-based awards ⁽⁶⁾⁽⁷⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation ⁽⁵⁾ (\$)	Total compensation (\$)
				Annual Incentive plans	Long-term incentive plans			
Christopher Eager, Director	2024	162,000	393,526	Nil	Nil	Nil	1,540,000	2,095,526
	2023	94,500	Nil	Nil	Nil	Nil	Nil	94,500
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Philippe Martins, Director	2024	66,715	139,632	Nil	Nil	Nil	Nil	206,347
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Justin Clyne, Director	2024	72,255	142,169	Nil	Nil	Nil	Nil	214,424
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Anne Landry, Director	2024	64,800	142,169	Nil	Nil	Nil	Nil	206,969
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sandra Evans ⁽²⁾ , CFO & Corporate Secretary	2024	64,325	25,369	Nil	Nil	Nil	Nil	89,694
	2023	22,000	Nil	Nil	Nil	Nil	Nil	22,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Logan Francis ⁽³⁾ , COO	2024	135,935	Nil	Nil	Nil	Nil	Nil	135,935
	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- Perquisites and other personal benefits have not been included, as they do not reach the prescribed threshold of the lesser of \$50,000 or 10% of the total salary for the financial year.
- Ms. Evans was appointed Chief Financial Officer of the Company on November 1, 2022.
- Mr. Francis was appointed Chief Operating Officer of the Company on November 1, 2023.
- The fair value of the option-based awards is determined using the Black-Scholes Option Pricing Model.
- On March 11, 2024, 4,000,000 stock options were issued to Resmin as compensation for its 33.3% ownership of TSPS. The options are exercisable at a price of \$0.20 per share, for a period of five years from the date of grant. The fair value assigned for the stock options was \$1,540,000 and was expensed upon issuance. The fair value was determined using the Black-Scholes option-pricing model, with the following assumptions: expected dividend yield of 0%; risk-free interest rate of 3.5%; volatility of 69%, and an expected life of 5 years. The options vested immediately following issuance.
- On June 13, 2023, the company issued 4,560,000 common share purchase options of which 2,440,000 were held by directors and officers of the Company. The options were exercisable at a price of \$0.175 per share, for a period of five years from the date of grant. The fair value assigned for the stock options was \$789,732, which will be expensed over the next 24 months. The fair value was determined using the Black-Scholes option-pricing model, with the following assumptions: expected dividend yield of 0%; risk-free interest rate of 3.18%; volatility of 112%; share price of \$0.21, and an expected life of 5 years. The options vest over a 24-month period following issuance.
- On October 11, 2023, the company issued 2,250,000 common share purchase options of which 1,750,000 are held by directors and officers of the Company. The options were exercisable at a price of \$0.50 per share, for a period of five years from the date of grant. The fair value assigned for the stock options was \$800,040 and were expensed upon issuance. The fair value was determined using the Black-Scholes option-pricing model, with the following assumptions: expected dividend yield of 0%; risk-free interest rate of 4.33%; volatility of 112%, share price of \$0.45 and an expected life of 5 years. The options vested immediately following issuance and expire on October 11, 2028.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The Company does not have any share-based awards held by a NEO. The following table sets out the outstanding option-based awards held by the NEOs of the Company at the end of the most recent audited financial year:

Name	Option-based Awards			
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options
	(#)	(\$)		\$(⁽¹⁾ ⁽²⁾)
Christopher Eager, <i>Director</i>	4,000,000	\$0.20	19-Mar-29	Nil
	750,000	\$0.50	11-Oct-28	Nil
	1,000,000	\$0.175	13-Jun-28	Nil
Philippe Martins, <i>Director</i>	250,000	\$0.50	11-Oct-28	Nil
	400,000	\$0.175	13-Jun-28	Nil
Justin Clyne, <i>Director</i>	250,000	\$0.50	11-Oct-28	Nil
	420,000	\$0.175	13-Jun-28	Nil
Anne Landry, <i>Director</i>	250,000	\$0.50	11-Oct-28	Nil
	420,000	\$0.175	13-Jun-28	Nil
Sandra Evans, <i>CFO & Corporate Secretary</i>	200,000	\$0.175	13-Jun-28	Nil

Notes:

- (1) "In-the-Money Options" means the excess of the market value of the Company's shares the date of this report over the exercise price of the options.
- (2) All options granted to the directors vested on the date of grant and the exercise price of such options was equal to the closing price of the Company's shares as of the date of grant.

Incentive Plan Awards – Value Vested or Earned

The following table sets out details of the value vested or earned for all incentive plan awards during the most recent audited financial year by each NEO:

Name	Option-based awards - Value vested during the year	Non-equity incentive plan compensation - Value earned during the year
	(\$)	(\$)
Christopher Eager, <i>Director</i>	393,526	Nil
Philippe Martins, <i>Director</i>	139,632	Nil
Justin Clyne, <i>Director</i>	142,169	Nil
Anne Landry, <i>Director</i>	142,169	Nil
Sandra Evans, <i>CFO and Corporate Secretary</i>	25,369	Nil

Narrative Discussion

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

of the Stock Option Plan. A copy of the Company's Stock Option Plan is attached to this Information Circular as Schedule "A".

1. On January 18, 2024, the Company announced the results of the Annual and Special General Meeting ("AGM") which included the approval of an amended stock option plan. The amended stock option plan allows the Company to issue up to 14,193,752 stock options which represents 20% of the issued and outstanding common shares as of December 15, 2023.
2. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date later than the fifth anniversary of the date the option is granted.
3. If the option holder ceases to be a director, officer, employee or consultant of the Company (other than by reason of death) then the option granted shall expire on a date stipulated by the Board at the time of grant and, in any event, must terminate within 90 days after the date on which the option holder ceases to be a director, officer, employee or consultant, subject to the terms and conditions set out in the Stock Option Plan. Options granted to those persons employed by the Company who perform investor relations services must terminate within 30 days after the date on which the option holder ceases to be employed in such capacity.

The Board retains the discretion to impose vesting periods on any options granted. In accordance with the policies of the Exchange, stock options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any three-month period.

PENSION BENEFITS

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

TERMINATION AND CHANGE OF CONTROL BENEFITS

Other than as described below, the Company has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of the Company or a change in an NEOs responsibilities.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recent audited financial year:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	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))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by the securityholders	10,810,000	\$0.28	3,383,752
Equity compensation plans not approved by the securityholders	Nil	Nil	Nil
Total	10,810,000	\$0.28	3,383,752

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recent

audited financial year of the Company.

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

Other than as disclosed elsewhere in this Circular, no director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last audited financial year in matters to be acted upon at the Meeting, other than the election of directors and the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last audited financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding common shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

In accordance with the Company's Bylaws, you may vote "FOR" or "WITHHOLD" ("ABSTAIN") on the re-election of each director (Resolutions 2.1-2.4) and the appointment of MNP LLP, as auditor of the Company and to authorize the directors to fix their remuneration (Resolution 3).

The ASX has granted the Company a waiver from Listing Rule 14.2.1 to permit the Company not to provide in its proxy form an option for holders of CDI's to vote against a resolution to elect a Director or for the appointment of the auditor. The terms of the waiver are that:

- 1.1 The Company complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor.
- 1.2 The notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case.
- 1.3 The Company releases details of the waiver to the market as pre-quotation disclosure and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.
- 1.4 Without limiting ASX's right to vary or revoke its decision under Listing Rule 18.3, the waiver from Listing Rule 14.2.1 applies for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.

APPOINTMENT OF AUDITOR

Auditor

Management intends to nominate MNP LLP, of Suite 330 - 5 Avenue SW, Calgary, Alberta, for appointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the appointment of MNP LLP, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee (the "Audit Committee") comprised of not less than three directors.

Audit Committee Charter

The text of the Audit and Risk Committee's charter is attached as Schedule "B" to this Circular.

Composition of Audit Committee and Independence

The Company's current Audit Committee consists of Anne Landry (Chair), Justin Clyne (member) and Philippe Martins

(member).

National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) provides that 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 Company’s Board, reasonably interfere with the exercise of the member’s independent judgment. Two members of the Company’s current Audit Committee members are “independent” within the meaning of NI 52-110.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Audit Committee are “financially literate” as that term is defined. The following sets out the Audit Committee members’ education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Exemption in Section 6.1

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

Relevant Education and Experience

Justin Clyne – Mr Clyne is an Australian based company director and company secretary for publicly listed and unlisted companies. He was admitted as a solicitor of the Supreme Court of New South Wales and High Court of Australia in 1996 before gaining admission as a barrister in 1998. Over the past 16 years, Mr Clyne has provided corporate advisory and related services for listed entities in Australia and USA. He holds a Master of Laws in International Law from the University of New South Wales, is a qualified Chartered Company Secretary and a Member of the Australian Institute of Company Directors.

Anne Landry – Ms Landry is an international finance professional with over 30 years of experience in financial structuring, investments and strategy. She has been responsible for the oversight and bankable structuring of projects in various sectors including mining, and with financial institutions and multilateral organizations worldwide. Ms Landry is a former member of the board and executive committee of the Ambatovy nickel project in Madagascar. She holds a Bachelor of Commerce from McGill University, a MBA from Institut Supérieur de Gestion in Paris and is a CFA charter holder.

Philippe Martins - Mr Martins is a lawyer certified by the Brazilian Bar Association (OAB) specialising in Corporate and Mining Law. He has more than 20 years of experience in the Brazilian mineral market, including over 10 years in legal consultancy and litigation for national and international companies operating in Brazil. For more than seven years Mr Martins served as the Legal Director for Luna Gold Corp (currently Equinox Gold).

Audit Committee Oversight

Since the commencement of the Company’s most recent audited financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recent audited financial year, the Company has not relied on:

1. the exemption in section 2.4 (De Minimis Non-Audit Services) of NI 52-110; or
2. an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets out the fees paid by the Company and its subsidiaries to MNP LLP, Chartered Accountants, for services rendered in the last two fiscal years:

Nature of Services	Fees Paid to Auditor in Year Ended March 31, 2024	Fees Paid to Auditor in Year Ended March 31, 2023
Audit Fees ⁽¹⁾	\$147,800	\$76,451
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$147,800	\$76,451

Notes:

- (1) “Audit fees” include aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit fees. During the year ended March 31, 2024 the company engaged a second audit firm in Australia to facilitate the Australian Stock Exchange IPO.
- (2) “Audit related fees” include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax fees” include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All other fees” include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company’s approach to corporate governance is set out below.

Board of Directors

Management is nominating four (4) individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a director’s independent judgement. Among the current members of the Board, Anne Landry and Justin Clyne are considered “independent” within the meaning of NI 52-110, while Christopher Eager and Philippe Martins are not considered independent.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO and the CFO. The Board will give direction and guidance to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each general meeting appoints an Audit Committee, Governance and Compensation Committee and the chairperson of each committee. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of each committee, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO and CFO of the Company and establishes the duties and responsibilities of those positions and on the recommendation of both the CEO and the CFO, appoints the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavor to hold at least

one meeting in each fiscal quarter. The Board will also meet at any other time at the call of any director

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia) (the “**Act**”), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees.

Directorships

The following directors of the Company are also directors of other reporting issuers as stated:

- Christopher Eager is not a director of any other company;
- Justin Clyne is a director of ASX-listed Otto Energy Limited (ASX: OEL), which is not a reporting issuer for the purposes of the rules of the TSX-V;
- Philippe Martins is not a director of any other company; and
- Anne Landry is not a director of any other company.

Orientation and Continuing Education

Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company’s affairs and plans prior to obtaining their consent to act as a director.

The Board provides training courses to the directors as needed, to ensure that the Board of Directors is complying with current legislative and business requirements.

Ethical Business Conduct

The Board encourages and promotes a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility.

Nomination of Directors

The Board identifies new candidates for board nomination by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects, and timing. Prospective directors are not approached until consensus is reached. This process takes place amongst all the directors.

The purpose of the Nomination and Remuneration Committee is to monitor and be responsible for developing the Company’s governance and human resources policies and guidelines relating to corporate governance and human resources and overseeing their implementation and administration.

The Nomination and Remuneration Committee is responsible for ensuring a compensation policy and practice that supports the Company’s business strategies and that appropriately links senior management performance and compensation. In addition, the Nomination and Remuneration Committee shall ensure the recruitment, ongoing long-term development and deployment of high caliber senior management. In particular, the Nomination and Remuneration Committee shall establish levels of salary, bonus, benefits and incentives provided to persons acting as officers of the Company.

Following shareholder meetings of the Company, the Board elects from its members not less than two directors to serve on the Nomination and Remuneration Committee. Each member holds office until the close of the next general meeting of the Company or until the member resigns or is replaced, whichever occurs first. The Board appoints one of the directors on the Nomination and Remuneration Committee as the chairperson (the “**Nomination and Remuneration Committee Chairperson**”), whose duties include overseeing the proper functioning of the Corporate Nomination and Remuneration Committee to ensure the proper discharge of its duties, to schedule meetings and to ensure timely reporting to the Board.

The Nomination and Remuneration Committee meets at least once per year and may call special meetings as required. The members of the Nomination and Remuneration Committee are Anne Landry, Justin Clyne and Philippe Martins.

Assessments

The Board reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing to mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden.

Resolution 4 - Approval for Additional Placement Capacity:

The following resolution is a **special** resolution for the purposes of the ASX Listing Rules.

To consider and, if thought fit, to pass, the following as a **special resolution**:

"That, pursuant to and in accordance with ASX Listing Rule 7.1A, and for all other purposes, Shareholders approve the issue of Equity Securities totaling up to 10% of the issued ordinary capital of the Company (at the time of issue) over a 12 month period, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this resolution by or on behalf of any person who is expected to participate in the proposed issue of Equity Securities under this resolution, or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in Company), or any associate of that person or those persons. However, this does not apply to a vote cast in favour of this resolution by:

- (a) a person acting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairman of the Meeting acting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Board Recommendation and Chairman's Voting Intention:

The Directors recommend that Shareholders eligible to vote on this resolution vote in favour of this resolution. The Chairman intends to vote undirected proxies in favour of this resolution.

Background

Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% (the **10% Placement Capacity**) to 25%.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (a) has a maximum market capitalisation of \$300,000,000.

This resolution seeks shareholder approval by way of a special resolution for Resouro to have the additional 10% Placement Capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Shareholders approve this resolution, Resouro will be able to issue equity securities up to the combined 25% limit in Listing Rule 7.1 and 7.1A without any further Shareholder approval.

If this resolution is not passed, Resouro will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

This resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this resolution for it to be passed.

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation based on the number of Common Stock on issue of less than A\$300,000,000.

The Equity Securities issued under Listing Rule 7.1A must be in the same class as an existing class of quoted Equity Securities. The Company currently has two classes of quoted Equity Securities on issue, being Common Stock trading on the TSX-V and CDIs trading on the ASX.

Formula for calculating Additional 10% Placement Facility

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(a \times d) - e$$

Where:

a is the number of shares on issue 12 months before the date of issue or agreement:

- (a) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (b) plus the number of partly paid shares that became fully paid in the 12 months;
- (c) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% annual placement capacity without shareholder approval;
- (d) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% annual placement capacity.

d is 10%.

e is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

Technical information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this resolution:

(a) Minimum Price at which Equity Securities may be issued

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date above, the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the next annual general meeting, if less than 12 months after the date of the Meeting; and
- (iii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking), after which date, an approval under Listing Rule 7.1A ceases to be valid.

(c) Risk of economic and voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice of Meeting.

The table also shows the voting dilution impact where the number of Shares on issue changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (variable A in ASX Listing Rule 7.1A.2)	Dilution based on number of Shares issued (being 10% of the number of Shares at the time of issue)	Dilution		
		Funds raised based on issue price of CAD\$0.0775 (50% decrease in current issue price)	Funds raised based on issue price of CAD\$0.155 (Current issue price)	Funds raised based on issue price of CAD\$0.2325 (50% increase in current issue price)
92,590,049 Shares (Current)	9,259,004	CAD\$717,572	CAD\$1,435,145	CAD\$2,152,718
138,885,074 Shares (50% increase)*	13,888,507	CAD\$1,076,359	CAD\$2,152,718	\$3,228, 977
185,180,098 Shares (100% increase)*	18,518,009	CAD\$1,435,145	CAD\$2,870,291	CAD\$4,305,437

*The number of Shares on issue could increase as a result of the issue of Shares that do not require Shareholder approval or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- (i) The current Shares on issue, which includes CDIs, as at the date of this Notice.
- (ii) The issue price set out above is based on the closing price of the Company's Shares on the TSXV on 2 May, 2025 of CAD\$0.155.
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (iv) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued either under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- (v) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (vi) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- (vii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

Common Stock and CDI holders should note that there is a risk that:

- (i) the market price for Shares and/or CDIs may be significantly lower on the issue date than on the date of the Meeting; and
 - (ii) the Shares or CDIs may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
- (d) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration, in which case the Company intends to use funds raised for a broad range of uses including but not limited to:
 - (A) acquire or otherwise invest into new projects or assets;
 - (B) to fund the financing costs or equity component contributions to existing or new projects or assets;
 - (C) to fund development work on existing or new projects or assets;
 - (D) for growth opportunities or strategic partnerships; and/or
 - (E) for working capital.

(e) Allocation policy for issues under 10% Placement Capacity

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
 - (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
 - (iii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iv) the Company's circumstances, including, but not limited to, its financial position and solvency;
 - (v) prevailing market conditions; and
 - (vi) advice from corporate, financial and broking advisers (if applicable).
- (f) For the purposes of Listing Rule 7.3A.6, the Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the AGM.
- (g) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

Voting Exclusion

A voting exclusion statement is included in this notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this resolution.

PARTICULARS OF MATTERS TO BE ACTED UPON

General Matters

It is not known whether any other matters will come before the Meeting other than those set out above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set out in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment or postponement of the Meeting.

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company, at 3rd floor, 510 Burrard Street, Vancouver, BC, V6C 3B9, is the registrar and transferagent for the Common Shares.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Financial information about the Company is provided in the Company's annual financial statements up to March 31, 2024 a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR profile at www.sedar.com. Additional financial information concerning the Company may be obtained by any security-holder of the Company free of charge by contacting the Company, at Suite 250 – 997 Seymour Street, Vancouver, British Columbia V6B 3M1 Email: Sandra.Evans@Resouro.com.

BOARD OF DIRECTORS APPROVAL

The undersigned hereby certifies that the contents and sending of this Information Circular to the shareholders of the Company have been approved by the Board.

DATED at Calgary, Alberta, the 17th day of June, 2025.

ON BEHALF OF THE BOARD

(signed) "Christopher Eager"

Christopher Eager,
Director and Chairman of the Board

SCHEDULE A

RESOURO STRATEGIC METALS INC. CURRENT STOCK OPTION PLAN

1. Purpose

The purpose of the Stock Option Plan (the “**Plan**”) of Resouro Strategic Metals Inc., a corporation incorporated under the *Business Corporations Act* (British Columbia) (the “**Company**”) is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Company (the “**Shares**”), thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

2. Implementation

The Plan shall be approved by the Board of Directors and shareholders of the Company at the time it is implemented.

3. Administration

The Plan shall be administered by the Board of Directors of the Company or by a special committee of the directors appointed from time to time by the Board of Directors of the Company pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Company, is hereinafter referred to as the “**Board**”). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all Option Agreements entered into thereunder, to define the terms used in the Plan and in all Option Agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all Participants in the Plan and on their legal personal representatives and beneficiaries.

Each option (“**Option**”) granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Company and by the optionee, in such form as the Board shall approve (an “**Option Agreement**”). Each Option Agreement shall recite that it is subject to the provisions of this Plan.

Each Option granted by the Company prior to the date of the approval of the Plan by the shareholders of the Company, including Options granted under previously approved stock option plans of the Company, be and are continued under and shall be subject to the terms of the Plan after the Plan has been approved by the shareholders of the Company.

4. Stock Exchange Rules

All Options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares of the Company are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the “**Exchange**”).

Capitalized terms in the Plan that are not otherwise defined herein shall have the meaning set out in *TSX Venture Exchange Policy 4.4 - Security Based Compensation and Policy 1.1 - Interpretation* and any other policies set forth in the Corporate Finance Manual of the TSX Venture Exchange applicable to incentive stock options.

5. Shares Subject to Plan

Subject to adjustment as provided in Section 19 hereof, the Shares to be offered under the Plan shall consist of common shares of the Company’s authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all Options granted under the Plan and all such Security Based Compensation Plans shall not exceed 14,193,752 Shares. If any Option granted hereunder is settled in cash, cancelled, terminated, expired, surrendered, or forfeited for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

“Security Based Compensation” has the meaning ascribed to “security-based compensation” in *Policy 4.4 – Security Based Compensation* of the TSX Venture Exchange, as amended from time to time.

“Security Based Compensation Plan” includes any Stock Option Plan, Deferred Share Unit Plan, Performance Share Unit Plan, Restricted Share Unit Plan, Stock Appreciation Right Plan, Stock Purchase Plan and/or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Company from treasury to a Participant.

6. Maintenance of Sufficient Capital

The Company shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

7. Eligibility and Participation

Directors, officers, consultants, and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries (**“Management Company Employees”**) shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as **“Participants”**). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold Options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the Options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom Options shall be granted, the terms and provisions of the respective Option Agreement, the time or times at which such Options shall be granted and vested, and the number of Shares to be subject to each Option. No Option may be granted or issued unless the Option is allocated to a particular Participant. In the case of employees or consultants of the Company or Management Company Employees, the Option Agreement to which they are party must contain a representation of the Company and Participant that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Company or its subsidiaries.

A Participant who has been granted an Option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange and terms hereof, be granted an additional Option or Options if the Board shall so determine.

8. Exercise Price

- (a) Options may be exercised at a price that shall be fixed by the Board at the time that the Option is granted (the “Exercise Price”), provided that such Exercise Price shall in no event be lower than the Discounted Market Price, as such term is defined by the policies of the Exchange, or the lowest price permitted by the policies of the Exchange.
- (b) Once the Exercise Price has been determined by the Board, accepted by the Exchange and the Option has been granted, the exercise price of an Option may be reduced upon receipt of Board approval, provided that in the case of Options held by Insiders (as defined in the policies of the Exchange) of the Company, the Exercise Price of an Option may be reduced only if disinterested shareholder approval is obtained.

9. Number of Optioned Shares

- (a) The aggregate number of Shares issuable upon the exercise of all Options granted under the Plan shall not exceed 14,193,752 Shares (unless the Company has obtained the requisite disinterested shareholder approval), subject to the following additional limitations:
 - (i) the aggregate number of Shares issuable pursuant to all Security Based Compensation granted to any one Participant (and companies wholly owned by that Participant) in a twelve (12) month period must not exceed 5% of the issued and outstanding Shares, calculated on the date the Security Based Compensation is granted or issued to the Participant (unless the Company has obtained the requisite disinterested shareholder approval);

- (ii) the maximum number of Shares reserved for issuance pursuant to all Security Based Compensation granted to Insiders (as a group) must not exceed 10% of the issued and outstanding Shares at any point in time (unless the Company has obtained the requisite disinterested shareholder approval);
 - (iii) the grant to Insiders (as a group), within a twelve (12) month period, of an aggregate number of Security Based Compensation must not exceed 10% of the issued and outstanding Shares, calculated as at the date the Security Based Compensation is granted or issued to any Insider (unless the Company has obtained the requisite disinterested shareholder approval);
 - (iv) the aggregate number of Security Based Compensation granted to any one Consultant, within a twelve (12) month period, must not exceed 2% of the issued and outstanding Shares, calculated as at the date the Security Based Compensation is granted or issued to the Consultant; and
 - (v) the aggregate number of Options granted to all persons employed to provide investor relation activities shall not exceed 2% of the issued and outstanding Shares of the Company in any twelve (12) month period, calculated as at the date an Option is granted or issued to any such person. Options granted to persons retained to perform investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1\4 of the Options vesting in any 3 month period.
- (b) The number of Shares subject to an Option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an Option which exceeds the maximum number permitted by the Exchange.
 - (c) All eligible persons performing investor relations activities may not receive any Security Based Compensation other than Options.

10. Duration of Option

Each Option and all rights thereunder shall be expressed to expire on the date set out in the Option Agreement and shall be subject to earlier termination as provided in Sections 15 and 16, provided that in no circumstances shall the duration of an Option exceed the maximum term permitted by the Exchange. For greater certainty, if the Company is listed on the TSX Venture Exchange, the maximum term may not exceed ten (10) years from the date of grant (subject to extension where the expiry date falls within a Black Out Period, as defined herein).

Should the expiry date of an Option fall within a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth (10th) business day after the expiry of the Black Out Period, such tenth (10th) business day to be considered the expiry date for such Option for all purposes under the Plan. The ten (10) business day period referred to in this paragraph may not be extended by the Board. Notwithstanding anything to the contrary in this Plan, the automatic extension of a Participant's Option is not permitted where the Participant or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.

"Black Out Period" means the period during which the relevant Participant is prohibited from exercising an Option due to trading restrictions imposed by the Company pursuant to any internal trading policy of the Company as a result of the *bona fide* existence of undisclosed material information. The internal trading policy of the Company is in respect of a restriction on trading that is in effect at that time or a notice in writing to a Participant by a senior officer or director of the Company. The Black Out Period shall expire following the general disclosure of the undisclosed material information.

11. Hold Period

All Options are subject to Exchange hold periods where applicable. A 4-month hold period (commencing on the date the Options are granted) is required for Options granted to:

- (a) directors, officers and promoters of the Company;
- (b) Consultants (as defined in TSX Venture Exchange Policy 4.4 – *Security Based Compensation*) of the Company;

- (c) Persons holding securities carrying more than 10% of the voting rights attached to the Company's securities both immediately before and after the transaction in which securities are issued, and who have elected or appointed or have the right to elect or appoint one or more directors or senior officers of the Company;
- (d) Options granted by the Company to a Participant with an Exercise Price that is less than the applicable market price; or
- (e) securities issued at a price or deemed price that is less than \$0.05.

12. Option Term, Consideration and Payment

- (a) The term for any Option shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the Option term shall be reduced with respect to any Option as provided in Sections 15 and 16 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Company or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which Options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Acceleration of vesting is permitted in connection with Participant's death or where Participant ceases to be an eligible Participant in connection with a change of control, take-over bid, reverse take-over or other similar transaction. There shall be no acceleration of the vesting provisions to Options issued to persons employed to provide investor relation activities without prior Exchange acceptance.
- (d) Subject to any vesting restrictions imposed by the Board, Options may be exercised in whole or in part at any time and from time to time during the Option term. To the extent required by the Exchange, no Options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Company.
- (e) Except as set forth in Sections 15 and 16, no Option may be exercised unless the Participant is at the time of such exercise, a director, officer, consultant, or employee of the Company or any of its subsidiaries, or a Management Company Employee of the Company or any of its subsidiaries.
- (f) The exercise of any Option will be contingent upon receipt by the Company at its head office of a written notice of exercise ("Option Exercise Notice"), specifying the number of Shares with respect to which the Option is being exercised, accompanied by cash payment, certified cheque, wire transfer or bank draft for the full purchase price of such Shares with respect to which the Option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares of the Company unless and until the certificates for Shares issuable pursuant to Options under the Plan are issued to him or them under the terms of the Plan.

13. Cashless Exercise

Without limiting the foregoing section 12(f), unless otherwise determined by the Board or not compliant with any applicable laws or rules of any applicable securities exchange or market, a Participant may elect cashless exercise in its Option Exercise Notice. In such case, the Participant will not be required to deliver to the Company a cheque or other form of payment for the aggregate Exercise Price referred to above. Instead, the following provisions will apply:

- (a) The Participant will instruct a broker selected by the Company to sell through the stock exchange or market on which the Shares are listed or quoted, sufficient number of Shares issuable on the exercise of Options to cover the Exercise Price, as soon as possible upon the issue of such Shares to the Participant at the then applicable bid price of the Shares.
- (b) Before the relevant trade date, the Participant will deliver the Option Exercise Notice including details of the trades to the Company electing the cashless exercise and the Company will direct its registrar and transfer agent to issue a certificate for such Participant's Shares in the name of the broker (or as the broker may otherwise direct) for the number of Shares issued on the exercise of the Options, against payment by the broker to the Company of (i) the Exercise Price for such Shares; and (ii) the amount the Company determines, in its

discretion, is required to satisfy the Company withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Shares.

14. Net Exercise

Subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Company any vested Options being exercised and the Company will issue to the Participant, as consideration for the surrender of such Options, that number of Shares (rounded down to the nearest whole Share) on a net issuance basis in accordance with the following formula below:

$$X = \frac{Y (A - B)}{A}$$

where:

- X = The number of Shares to be issued to the Participant in consideration for the net exercise of the Options under this Section 14;
- Y = The number of vested Options with respect to the vested portion of the Option to be surrendered for cancellation;
- A = The volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities trade for the five trading days immediately preceding the exercise of the subject Option; and
- B = The Exercise Price for such Options.

Persons employed to provide investor relation activities shall not use the Net Exercise provisions as defined in this Section 14 to exercise Options. In the event of a Net Exercise, the number of Options exercised, surrendered, or converted, and not the number of Shares actually issued by the Company, must be included in calculating the limits set forth in Sections 5 and 9 of the Plan.

15. Ceasing To Be a Director, Officer, Consultant or Employee

- (a) If a Participant shall cease to be a director, officer, consultant, employee of the Company, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than for cause or by reason of death), such Participant may exercise his Option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within ninety (90) days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within thirty (30) days after the cessation of the Participant's services to the Company, subject to extension at the discretion of the Board up to a maximum of 12 months, which shall be subject to policies of the Exchange.
- (b) If a Participant shall cease to be a director, officer, consultant, employee of the Company, or its subsidiaries, or ceases to be a Management Company Employee for cause, any granted but unexercised Options shall terminate and become null and void immediately.
- (c) Nothing contained in the Plan, nor in any Option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Company or of any of its subsidiaries or affiliates, if any.

16. Death of Participant

Notwithstanding Section 12, in the event of the death of a Participant, the Option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

17. Rights of Participant

No person entitled to exercise any Option granted under the Plan shall have any of the rights or privileges of a shareholder of the Company in respect of any Shares issuable upon exercise of such Option until certificates representing such Shares shall have been issued and delivered.

18. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of Options shall be added to the general funds of the Company and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

19. Adjustments

If the outstanding common shares of the Company are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Company or another company or entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, or any adjustment relating to the Shares optioned or issued on exercise of Options, or the Exercise Price per share as set forth in the respective Option Agreement, shall be adjusted by the Board, in its sole and absolute discretion, under this Section, provided that a Participant shall be thereafter entitled to receive the amount of securities or property (including cash) to which such Participant would have been entitled to receive as a result of such reorganization if, on the effective date thereof, he had been the holder of the number of Shares to which he was entitled upon exercise of his Option(s).

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

Any adjustment, other than in connection with a consolidation or split, to Security Based Compensation granted or issued under a Security Based Compensation Plan of the Company is subject to prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

20. Transferability

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and Options may only be exercised by the Participant.

21. Withholding Taxes

The Company shall have the authority to take steps for the deduction and withholding, or for the advance payment or reimbursement by the Participant to the Company, of any taxes or other required source deductions which the Company is required by law or regulation of any governmental authority whatsoever to remit in connection with this Plan, or any issuance of Shares. Without limiting the generality of the foregoing, the Company may, in its sole discretion:

- (a) deduct and withhold additional amounts from other amounts payable to a Participant;
- (b) require, as a condition of the issuance of Shares to a Participant that the Participant make a cash payment to the Company equal to the amount, in the Company's opinion, required to be withheld and remitted by the Company for the account of the Participant to the appropriate governmental authority and the Company, in its discretion, may withhold the issuance or delivery of Shares until the Participant makes such payment; or
- (c) sell, on behalf of the Participant, all or any portion of Shares otherwise deliverable to the Participant until the net proceeds of sale equal or exceed the amount which, in the Company's opinion, would satisfy any and all withholding taxes and other source deductions for the account of the Participant.

22. Amendment and Termination of Plan

The Board may terminate or discontinue the Plan at any time without the consent of the Participants provided that such termination or discontinuance shall not alter or impair any Option previously granted under the Plan.

The Board may not amend this Plan or issuances of Options without prior Exchange acceptance and shareholder approval where applicable. For greater certainty, without limitation, amendments to any of the following provisions of the Plan will be subject to shareholder approval:

- (a) persons eligible to be granted or issued Options under the Plan;
- (b) the maximum number or percentage, as the case may be, of listed shares that may be issuable under the Plan;
- (c) the limits under the Plan on the amount of Options that may be granted or issued to any one person or any category of persons (such as, for example, Insiders);
- (d) the method for determining the Exercise Price of the Options;
- (e) the maximum term of the Options;
- (f) the expiry and termination provisions applicable to the Options, including the addition of a blackout period;
- (g) the addition of a Net Exercise provision; and
- (h) any method or formula for calculating prices, values or amounts under the Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in the policies of the Exchange).

Notwithstanding the foregoing, the following types of amendments to the Plan are not subject to shareholder approval:

- (a) amendments to fix typographical errors; or
- (b) amendments to clarify existing provisions of the Plan which does not have the effect of altering the scope, nature and intent of such provisions.

Disinterested shareholder approval must be obtained for any reduction in the Exercise Price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Company at the time of the proposed amendment.

23. Necessary Approvals

The ability of a Participant to exercise Options and the obligation of the Company to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Company and any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Company to issue such Shares shall terminate and any option Exercise Price paid to the Company will be returned to the Participant.

24. Effective Date of Plan

The Plan has been adopted by the Board of the Company subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

25. Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein. Words in the singular shall include the plural and words in one gender shall include all genders. All decisions and interpretations of the Board respecting the Plan or Options granted thereunder shall be conclusive and binding on the Company and the Participants and their respective legal personal representatives and on all directors, officers and employees eligible under the provisions of the Plan to participate therein.

SCHEDULE B

Audit and Risk Committee Charter

RESOURO STRATEGIC METALS INC. (Canadian corporation number BC0430203) (Company)

1 Objectives

The Audit and Risk Committee (Committee) has been established by the board of directors (Board) of the Company and the purpose of the Committee is to:

- (a) oversee, review and supervise the Company's risk management framework and promote a risk management culture;
- (b) assist the Board in discharging its responsibilities relative to the financial reporting process, the system of internal control relating to all matters affecting the Company's financial performance and the audit process;
- (c) assist the Board in monitoring compliance with laws and regulations and the Company's Code of Conduct;
- (d) assist the Board to adopt and apply appropriate ethical standards in relation to the management of the Company and the conduct of its business; and
- (e) review the adequacy of the Company's insurance policies.

2 Authority

- (a) The Committee has authority to:
 - (i) conduct or authorise investigations into any matters within its purpose;
 - (ii) seek external advice or assistance, at the expense of the Company, including the appointment of consultants and independent external advice; and
 - (iii) seek information and communicate directly with the Company's senior management, advisers, internal auditor (if appointed) and external auditor at any time.
- (b) The Committee will make recommendations to the Board on all matters requiring a decision from the Board. The Committee does not have the power or authority to make a decision in the Board's name or on its behalf.

3 Membership

- (a) Members of the Committee shall comprise members of the Board appointed by the Board.
- (b) The number of members of the Committee shall be a minimum of three directors that are not officers, employees or control persons of the Company or an affiliate of the Company and, a majority of whom should, where practicable, be independent directors.
- (c) All members of the Committee shall be financially literate and the members of the Committee, between them, should have the accounting and financial expertise and a sufficient understanding of the industry in which the Company operates to be able to discharge the Committee's mandate effectively.

- (d) The Board will nominate the Chair of the Committee from time to time. The Committee Chair will be, where practicable, an independent non-executive director who is not Chairperson of the Board.

4 Committee Meetings

- (a) The Committee will meet as often as the Committee members deem necessary to discharge its role effectively, but not less than twice annually having regard to the Company's reporting and financial audit cycle.
- (b) The Committee Chair shall convene a meeting of the Committee if required to do so by any Committee member or the Board.
- (c) A quorum of the Committee will comprise two members.
- (d) All members of the Board have a standing invitation to attend meetings of the Committee.
- (e) If the Committee Chair is absent from a meeting and no acting chair has been appointed, the Committee members present may choose one of them to act as chair for that meeting.
- (f) Reasonable notice of meetings and the business to be conducted shall be given to the members of the Committee and any other person invited by the Committee to attend.
- (g) Meetings of the Committee may be held or participated in by conference call or similar means, and decisions may be made by circular or written resolution.
- (h) Each member of the Committee will have one vote. The Committee Chair will not have a casting vote. If there is a tied vote, the motion will be referred to the Board for resolution.
- (i) Following each meeting, the Committee Chair will report to the Board, at the next Board meeting, on any matter that should be brought to the Board's attention and on any recommendation of the Committee that requires Board approval or action, and provide the Board with sufficient information upon which to make a decision in that regard.
- (j) The Company Secretary shall co-ordinate the timely completion and dispatch of the Committee agenda, minutes and materials for each meeting. The minutes of each Committee meeting will, following preliminary approval by the Committee Chair, be circulated to the Board.

5 Responsibilities

The responsibilities of the Committee are as follows:

- (a) **Risk management**
 - (i) consider the overall risk management framework and risk profile and annually review its effectiveness in meeting sound corporate governance principles and keep the Board informed of all significant business risks;
 - (ii) review with management the adequacy of the Company's systems for identifying, managing, and monitoring the key risks to the Company in accordance with the Company's Risk Management Policy;
 - (iii) obtain reports from management on the status of any key risk exposures or incidents;
 - (iv) review the adequacy of the Company's process for managing risk and provide a recommendation to the Board regarding the same in accordance with the Company's Risk Management Policy;

- (v) review any incident involving fraud or other break down of the Company's internal controls in accordance with the Company's Risk Management Policy;
- (vi) review any incident involving any break down of the Company's risk management framework in accordance with the Company's Risk Management Policy;
- (vii) review the Company's insurance program having regard to the Company's business and the insurable risks associated with its business and inform the Board regarding the same;
- (viii) review whether the Company has any material exposure to any economic, environmental and social sustainability risks and if so, develop strategies to manage such risks to present to the Board;

(b) Financial statements

- (i) review the quarterly, half-yearly and yearly financial statements and related management's discussion and analysis and consider whether they are complete, consistent with information known to the Committee, reflect appropriate accounting policies and principles and otherwise provide a true and fair view of the financial position and performance of the Company;
- (ii) receive and consider in connection with the Company's quarterly, half-yearly and yearly financial statements letters of representation to the Board in respect of financial reporting and the adequacy and effectiveness of the Company's risk management, internal compliance and control systems and the process and evidence adopted to satisfy those conclusions;
- (iii) review the financial sections of the Company's Annual Report and related regulatory filings before release and consider the accuracy and completeness of the information;
- (iv) review with management and the external auditors the results of the audit;
- (v) receive from the Company's Chief Executive Officer and Chief Financial Officer a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively before the Board approves the half-yearly and yearly financial statements;

(c) Internal control

- (i) monitor corporate risk assessment and the internal controls instituted in accordance with the Company's Risk Management Policy;
- (ii) review the effectiveness of the Company's internal controls regarding all matters affecting the Company's financial performance and financial reporting, including information technology security and control;
- (iii) review the scope of internal (if one is appointed) and external auditors' review of internal control, review reports on significant findings and recommendations, together with management's responses, and recommend changes from time to time as appropriate;

(d) **Internal audit**

- (i) review with management and the internal auditor (if one is appointed) the plans and activities of the internal auditor;
- (ii) meet with the internal auditor (if one is appointed) to review reports and monitor management response;
- (iii) review the scope and adequacy of the internal audit work plan (if any);
- (iv) meet separately, at least once a year, to discuss any matters that the Committee or internal auditor (if one is appointed) believes should be discussed privately;
- (v) review the objectivity and performance of the internal audit activity (if any);
- (vi) review the independence of the internal auditors (if any) and their auditing practices;
- (vii) ensure there are no unjustified restrictions or limitations placed on the internal audit function, and review and concur in the appointment, replacement or dismissal of the internal auditor (if one is appointed);

(e) **External audit**

- (i) establish procedures for the selection, appointment and removal of the external auditor and for the rotation of external audit engagement partners;
- (ii) recommend to the Board the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or other audit, review or attest services for the Company, as well as the compensation of the external auditor;
- (iii) review the external auditors' proposed audit scope and approach;
- (iv) meet with the external auditor to review reports, and meet separately from management, at least once a year, to discuss in that regard any matters that the Committee or auditors believe should be discussed privately;
- (v) establish policies as appropriate in regards to the independence, integrity and performance of the external auditor;
- (vi) review of the independence of the external auditors and the appropriateness of any services provided by them to the Company (if any), outside their statutory role;
- (vii) for the purpose of removing or appointing external auditors, review their performance, including their proposed fees, and if appropriate conduct a tender of the audit. Any subsequent recommendation following the tender for the appointment of an external auditor will be put to the Board and then if a change is approved it will be put forward to shareholders for their approval;
- (viii) review any proposal for the external auditor to provide non-audit services, consider whether it might compromise the independence of the external auditor and pre-approve any such non-audit services to be provided;
- (ix) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

(f) **Compliance**

- (i) consider the workplan for Company compliance activities;

- (ii) obtain regular updates from management regarding compliance matters;
- (iii) review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance;
- (iv) review and assess the management process supporting external reporting;
- (v) review the findings of any examinations by regulatory agencies and authorities;
- (vi) review the process for communicating the Code of Conduct to Company personnel, and for monitoring compliance with that Code;

(g) Reporting responsibilities

- (i) regularly report to the Board about Committee activities, issues, and related recommendations. Such report should include the results of the Committee's:
 - (A) assessment of whether external reporting is consistent with Committee members' information and knowledge and is adequate for the needs of the Company's shareholders;
 - (B) assessment of the management processes which supports external reporting;
 - (C) assessment of the Company's corporate reporting processes;
 - (D) assessment of the appropriateness of the accounting choices made by management in preparing the Company's financial statements;
 - (E) procedures for the selection and appointment of the Company's external auditor and for the rotation of external audit engagement partners;
 - (F) recommendations for the appointment or, if necessary, the removal of the external auditor;
 - (G) assessment of the performance and independence of the Company's external auditor. Where the external auditor provides non-audit services, the report should also state whether the Committee is satisfied that provision of those services has not compromised the auditor's independence;
 - (H) assessment of the performance and objectivity of the Company's internal audit function;
 - (I) review of the Company's risk management and internal control systems; and
 - (J) recommendations for the appointment, or if necessary, the dismissal of the head of internal audit;
- (ii) provide an open avenue of communication between internal audit, the external auditors and the Board. For the purpose of supporting the independence of their function, the external auditor and the internal auditor (if one is appointed) will have a direct line of reporting access to the Committee;
- (iii) review any other reports the Company issues that relate to Committee responsibilities;

(h) **Related party transactions**

- (i) review and monitor related party transactions and investments involving the Company and its directors, including a formal review of the register of related party contracts maintained and provided by management on at least an annual basis;
- (ii) review and approve all transactions in which the Company is a participant and in which any parties related to the Company (including its executive officers, Directors, beneficial owners of more than 5% (substantial holding) of the Company's shares, immediate family members of the foregoing persons and any other persons whom the Board determines may be considered related parties of the Company) has or will have a direct or indirect material interest;
- (iii) the Committee should only approve those related party transactions that are determined to be in, or are not inconsistent with, the best interests of the Company and its shareholders, after taking into account all available facts and circumstances as the Committee or the Chairperson of the Company determines in good faith to be necessary. Transactions with related parties or shareholders who have voting power in at least 10% of the Company may also be subject to shareholder approval to the extent required by applicable laws, the ASX Listing Rules and TSXV policies;

(i) **Procedure for receipt of complaints**

- (i) The Company invites all directors, officers and employees to share their questions, concerns, suggestions or complaints with someone who can address them properly. Any person with a concern regarding a financial matter relating to the Company may submit their concern to the Chairman of the Audit Committee (the "**Complaints Officer**"). The Complaints Officer shall be informed that any complaints or submissions so received must be kept confidential and that the identity of employees making complaints or submissions shall be kept confidential and shall only be communicated to the Committee or the Chair of the Committee.
- (ii) The Complaints Officer shall be informed that he or she must report to the Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Committee called to approve interim and annual financial statements of the Corporation.
- (iii) Upon receipt of a report from the Complaints Officer, the Committee shall discuss the report and take such steps as the Committee may deem appropriate.
- (iv) The Complaints Officer shall retain a record of a complaint or submission received for a period of six years following resolution of the complaint or submission.

(j) **Other responsibilities**

- (i) review the adequacy of external reporting by the Company to meet the needs of shareholders;
- (ii) review the adequacy of the Company's and its subsidiaries insurance policies;
- (iii) perform other activities related to this Charter as requested by the Board including where requested by the Board, evaluate, approve and monitor major capital expenditure, capital management and all major acquisitions, divestitures and other corporate transactions, including the issue of securities of the Company;
- (iv) institute and oversee special investigations as needed;

- (v) confirm annually that all responsibilities outlined in this Charter have been carried out; and
- (vi) evaluate the Committee's and individual members' performance on a regular basis.

6 Review of Committee and Committee Charter

- (a) The Committee will review annually its activities and the manner in which it has carried out its responsibilities, and report to the Board on the outcome of the review.
- (b) The Committee will review annually the terms of the Charter. The Committee may recommend to the Board any changes to this Charter. Any amendments to this Charter must be approved by the Board.

