

PHENOM RESOURCES CORP.

Suite 1100 – 1199 West Hastings Street
Vancouver, BC V6E 3T5

MANAGEMENT INFORMATION CIRCULAR

as at **November 1, 2023** (except as indicated)

This information circular (“**Information Circular**”) is provided in connection with the solicitation of proxies by the management of **Phenom Resources Corp.** (the “**Company**”) for use at the Annual General Meeting of the shareholders of the Company (the “**Meeting**”) to be held on Wednesday, **December 13, 2023**, at Suite 1100 – 1199 West Hastings Street, Vancouver, British Columbia at 11:00 a.m. (Vancouver Time) and at any adjournments thereof for the purposes set forth in the enclosed Notice of Annual General Meeting (“**Notice of Meeting**”).

The solicitation of proxies is made on behalf of the management of the Company. Such solicitation will be primarily by mail but may also be made by telephone or other electronic means of communication or in person by the directors and officers of the Company. The costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Information Circular will be borne by the Company. The cost of the solicitation will be borne by the Company.

DISTRIBUTION OF MEETING MATERIALS

This Information Circular and related Meeting materials are being sent to both registered and non-registered holders of common shares of the Company.

If you are a non-registered holder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of common shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding common shares on your behalf. “**Intermediary**” means a broker, a financial institution, an investment firm, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds securities on behalf of a non-registered shareholder.

A shareholder may receive multiple packages of Meeting materials if the shareholder holds common shares through more than one Intermediary, or if the shareholder is both a registered shareholder and a non-registered shareholder for different shareholdings. Any such shareholder should repeat the steps to vote through a proxy, appoint a proxyholder or attend the Meeting, if desired, separately for each shareholding to ensure that all the common shares from the various shareholdings are represented and voted at the Meeting. Please return your voting instructions as specified in the appropriate voting information form.

PROXY INFORMATION

Appointment of Proxyholder

A duly completed form of proxy for the Company will constitute the persons named in the enclosed form of proxy as the shareholder’s proxyholder. The individuals whose names are printed in the enclosed form of proxy for the Meeting are directors and/or officers of the Company (the “**Management Proxyholders**”). The persons named in the enclosed form of proxy as Management Proxyholders have indicated their willingness to represent, as proxyholders, the shareholders who appoint them.

A shareholder has the right to appoint a person other than the Management Proxyholders to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder of the Company. Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder’s shares are to be voted.

Voting Of Proxies

Each shareholder may instruct its proxyholder how to vote its shares by completing the blanks in the enclosed proxy form. Shares represented by properly executed proxy forms will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms, and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly.

If no choice is specified and one of the Management Proxyholders is appointed by a shareholder as proxyholder, it is intended that such person will vote in favour of the matters to be voted on at the Meeting.

The enclosed form of proxy confers discretionary authority upon the persons named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Each proxy must be dated and executed by the shareholder or its attorney authorized in writing or by an Intermediary acting on behalf of a shareholder (see "*Voting by Non-Registered Shareholders*" below). In the case of a corporation, the proxy must be dated and executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed, signed and dated form of proxy is delivered to the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., by mail or registered mail, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or as otherwise indicated in the instructions contained in the form of proxy (including, where applicable, through the transfer agent's internet and telephone proxy voting services). All proxies in respect of the Meeting must be completed and received not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

Voting by Non-Registered Shareholders

The information in this section is important to many shareholders as a substantial number of shareholders do not hold their shares in their own name.

Shareholders who hold common shares through Intermediaries (such shareholders being collectively called "**Beneficial Shareholders**") should note that only registered holders of common shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting.

If common shares are shown on an account statement provided to a Beneficial Shareholder by a broker or other Intermediary, then in almost all cases the name of such Beneficial Shareholder **will not** appear on the central securities register of the Company. Such common shares will most likely be registered in the name of the broker or an agent of the broker or other Intermediary. In Canada, the vast majority of such common shares will be registered in the name of "CDS & Co.", the registration name of The Canadian Depository for Securities Limited, which acts as a nominee for many brokerage firms. Such common shares can only be voted by the Intermediary and can only be voted by them in accordance with instructions received from Beneficial Shareholders. **As a result, Beneficial Shareholders should carefully review the voting instructions provided by their broker or other Intermediary with this Information Circular and ensure that they direct the voting of their common shares in accordance with those instructions.**

Applicable regulatory policies require brokers and other Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. In accordance with the requirements of National Instrument 54-101, the Company will distribute the Meeting materials to Intermediaries and clearing agencies for onward distribution to non-registered holders. The Company does not intend to pay Intermediaries to forward the Meeting materials if the non-registered holders have provided instructions to their Intermediary that they object to the Intermediary disclosing ownership information about the non-registered holders. In this case, such non-registered

holder will not receive the Meeting materials if the Intermediary does not assume the cost of delivery. Each Intermediary has its own mailing procedures and provides its own return instructions to clients.

Intermediaries are required to forward the Meeting materials to non-registered holders unless a non-registered holder has waived the right to receive Meeting materials. Generally, non-registered holders who have not waived the right to receive Meeting materials will be sent a voting instruction form which must be completed, signed and returned by the non-registered holder in accordance with the Intermediary's directions on the voting instruction form. Intermediaries often use service companies to forward the Meeting materials to non-registered holders. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of common shares at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote common shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such common shares are voted.**

In some cases, Beneficial Shareholders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of common shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. This form of proxy does not need to be signed by the Beneficial Shareholder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare Investor Services Inc. as described under "*Completion and Return of Proxy*" above.

The purpose of these procedures is to permit non-registered holders to direct the voting of the common shares that they beneficially own. Should a Beneficial Shareholder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should strike out the names of the persons named in the Proxy and insert the Beneficial Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Revocation of Proxies

A proxy may be revoked at any time prior to the exercise thereof. If a registered shareholder who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such shareholder may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it, any time before it is exercised, by instrument in writing executed by the registered shareholder or by his/her attorney authorized in writing or, if the registered shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited to the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., by mail or registered mail, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of such Meeting. **Only registered shareholders have the right to revoke a proxy. Non-registered shareholders (Beneficial Shareholders) who wish to change their vote must arrange for their respective Intermediaries to revoke the proxy on their behalf well in advance of the Meeting.**

RECORD DATE AND VOTING SECURITIES

The directors of the Company have set the close of business on November 1, 2023, as the record date (the "**Record Date**") for the Meeting.

Only common shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote those shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such shareholders transfer shares after the Record Date and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established ownership of such shares, requests not later than 10 days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee will be entitled to vote such shares at the Meeting.

Voting at the Meeting will be by show of hands, with each shareholder present having one vote, unless a poll is requested or required, whereupon each shareholder or proxyholder present is entitled to one vote for each common share held.

The Company is authorized to issue an unlimited number of common shares without par value of which 95,153,664 common shares are issued and outstanding as at the Record Date. The Company has no other class of voting securities.

QUORUM

The Articles of the Company provide that a quorum for the transaction of business at the Meeting shall be two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

To the knowledge of the directors and executive officers of the Company, and based on the Company's review of the records maintained by Computershare Investor Services Inc., electronic filings with the System for Electronic Document Analysis and Retrieval (SEDAR) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), there are no shareholders who beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the voting rights attached to all outstanding shares of the Company as at the Record Date.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of the Company, any nominee for election as a director of the Company or any associate or affiliate of any such person, in any matter to be acted upon at the Meeting other than the election of directors.

For the purpose of this disclosure, “**associate**” of a person means: (a) an issuer of which the person beneficially owns or controls, directly or indirectly, voting securities entitling the person to more than 10% of the voting rights attached to outstanding securities of the issuer; (b) any partner of the person; (c) any trust or estate in which the person has a substantial beneficial interest or in respect of which a person serves as trustee or similar capacity; and (d) a relative of that person if the relative has the same home as that person.

DIRECTOR AND EXECUTIVE COMPENSATION

The Company is a “*venture issuer*” as defined under National Instrument 51-102 – *Continuous Disclosure Obligations* and is disclosing its director and executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation-Venture Issuers* (“**Form 51-102F6V**”).

Definitions

In this Information Circular:

- ◆ “**Board**” means the board of directors of the Company.
- ◆ “**Chief Executive Officer**” or “**CEO**” means an individual who served as chief executive officer of the Company, or performed functions similar to a chief executive officer, for any part of the most recently completed financial year.
- ◆ “**Chief Financial Officer**” or “**CFO**” means an individual who served as chief financial officer of the Company, or performed functions similar to a chief financial officer, for any part of the most recently completed financial year.

- ◆ “Exchange” or “TSXV” means the TSX Venture Exchange.
- ◆ “Named Executive Officer” or “NEO” means each of the following individuals:
 - (i) a CEO;
 - (ii) a CFO;
 - (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V for that financial year; and
 - (iv) each individual who would be an NEO under paragraph (iii) 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.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out a summary of compensation (excluding compensation securities) paid, awarded to or earned by the Named Executive Officers and any non-NEO directors of the Company for the periods noted therein:

Table of compensation excluding compensation securities							
Name and position	Year Ended Nov 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Paul Cowley <i>President, CEO & Director</i>	2022	180,000 ⁽¹⁾	18,000 ⁽¹⁾⁽²⁾	Nil	Nil	Nil	198,000
	2021	180,000 ⁽¹⁾	96,750 ⁽¹⁾⁽³⁾	Nil	Nil	Nil	276,750
Rebecca Moriarty <i>CFO & corporate secretary</i>	2022	Nil	Nil	Nil	Nil	27,855 ⁽⁴⁾	27,855
	2021	Nil	Nil	Nil	Nil	22,980 ⁽⁴⁾	22,980
John Anderson <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Michael Mracek <i>Director</i>	2022	31,844 ⁽⁵⁾	Nil	Nil	Nil	Nil	31,844
	2021	8,202 ⁽⁵⁾	Nil	Nil	Nil	Nil	8,202
Dr. Radomir Vukcevic <i>Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Paid to Buena Tierra Development Ltd., a private company owned by Paul Cowley, for management and geological consulting services.
- (2) This bonus was paid in cash.
- (3) This bonus, comprised of \$46,000 cash and \$50,750 in common shares, was earned in fiscal 2021 but paid thereafter.
- (4) Ms. Moriarty is an employee of Malaspina Consultants Inc. (“**Malaspina**”). This amount consists of consulting fees paid to Malaspina for Ms. Moriarty’s services.
- (5) Paid to Mracek Consulting Ltd., a private company owned by Mr. Mracek, for mining consulting services.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to NEOs or non-NEO directors during the financial year ended November 30, 2022, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

As at November 30, 2022, the following NEOs and non-NEO directors held the following outstanding options:

- ◆ Paul Cowley held outstanding options exercisable for a total of 925,000 common shares of the Company: 275,000 options were exercisable at a price of \$0.56/shares and subsequently expired on April 6, 2023; 300,000 options are exercisable at a price of \$0.32/share and expire August 5, 2025; and 350,000 options are exercisable at a price of \$0.59/share and expire May 13, 2026.
- ◆ Rebecca Moriarty held outstanding options exercisable for a total of 137,500 common shares of the Company: 12,500 options were exercisable at a price of \$0.56/share and subsequently expired on April 6, 2023; 25,000 options are exercisable at a price of \$0.32/share and expire August 5, 2025; and 100,000 options are exercisable at a price of \$0.59/share and expire May 13, 2026.
- ◆ John Anderson held outstanding options exercisable for a total of 550,000 common shares of the Company: 200,000 options were exercisable at a price of \$0.56/share and subsequently expired on April 6, 2023; 250,000 options are exercisable at a price of \$0.32/share and expire August 5, 2025; and 100,000 options are exercisable at a price of \$0.59/share and expire May 13, 2026.
- ◆ Dr. Radomir Vukcevic held outstanding options exercisable for a total of 100,000 common shares of the Company: 50,000 options are exercisable at a price of \$0.32/share and expire August 5, 2025; and 50,000 options are exercisable at a price of \$0.59/share and expire May 13, 2026.
- ◆ Michael Mracek held outstanding options exercisable for a total of 425,000 common shares of the Company: 50,000 options were exercisable at a price of \$0.255/share and subsequently were exercised on April 5, 2023; 35,000 options are exercisable at a price of \$0.255/share and expire March 18, 2024; and 340,000 options are exercisable at a price of \$0.59/share and expire May 13, 2026.

No compensation securities were exercised by NEOs or non-NEO directors during the financial year ended November 30, 2022.

External Management Companies

During the year ended November 30, 2022, no management functions of the Company were to any substantial degree performed by a person other than the directors or Named Executive Officers of the Company.

Employment, Consulting and Management Agreements

The Company has entered into agreements or arrangements under which it pays its NEOs and non-NEO directors, as follows:

Named Executive Officers

1. *Paul Cowley - President, CEO and a director of the Company*

Until September 2017, the Company had a verbal arrangement with Mr. Cowley whereby the Company paid Mr. Cowley, through his wholly-owned consulting company, Buena Tierra Developments Ltd. (“**Buena Tierra**”), for geological services he provided to the Company, at a rate of \$800/day. At such time, Mr. Cowley did not receive compensation for providing President or CEO services to the Company; however, he was entitled to be reimbursed for reasonable expenditures incurred in performing his duties as President and CEO.

Pursuant to a written agreement between the Company and Buena Tierra having an effective date of October 1, 2017, Buena Tierra provides to the Company the President and CEO services of Paul Cowley. This agreement will continue until terminated in accordance with its terms. Pursuant to the terms of the agreement, as amended, Mr. Cowley provides a minimum of 75% of his working time to the Company and Buena Tierra is currently paid a consulting fee at the base rate of \$15,000 per month + GST. Buena Tierra is also entitled to an annual bonus (the “**Buena Tierra Bonus**”), in an amount not to exceed, in the aggregate, 12 x Buena Tierra’s monthly base rate for the given year. The initial annual benchmarks and

calculations for the Buena Tierra Bonus are set out in the agreement and include considerations such as Buena Tierra's (Paul Cowley's) contribution to an increase in the Company's share price (provided such increase is not a direct result of its/his trading of the Company's shares), market capitalization, financing activities, achieving budgets, the advancement of the Company's vanadium project and value added to the Company through other acquisitions during the year. The consulting fee and bonus compensation is required to be reviewed by the Board on an annual basis by October 1 of each year during the term of the contract. Buena Tierra is also entitled to participate in the Company's stock option plan on such terms as would be commensurate with its impact on the Company.

Buena Tierra may terminate the agreement at any time by providing 60 days' prior written notice, unless the Company is in fundamental breach (as defined in the agreement), in which event Buena Tierra may terminate the agreement immediately where such fundamental breach has not been cured within 14 days of the Company's receipt of written notice of the breach. In the event of fundamental breach by the Company, the Company will be obligated to pay to Buena Tierra an amount equal to 12 months x the then applicable monthly base rate, plus one additional month's pay for each additional full year of service provided by Buena Tierra to the Company under the agreement, up to a maximum of the equivalent of 18 months' pay.

The Company may terminate the agreement:

- (a) at any time without notice or payment in lieu of notice where there is a fundamental breach by Buena Tierra, in which case no compensation will be paid to Buena Tierra beyond the date of termination; or
- (b) for any other reason other than those set out in paragraphs (a) and (c), at any time by providing 12 months' notice plus one additional month's notice for each additional full year of service provided by Buena Tierra to the Company under the agreement, up to a maximum of the equivalent of 18 months' notice. The notice period may be working notice or payment in lieu of notice or any combination thereof; or
- (c) in the event of a change of control (as defined in the agreement) and within 365 days thereof, if there is a fundamental breach by the Company or if the Company terminates the agreement other than as a result of a fundamental breach by Buena Tierra, then the Company will be required to pay Buena Tierra an amount equal to the monthly base rate in effect at termination x 24.

2. *Rebecca Moriarty - CFO*

Ms. Moriarty is paid for her CFO-related services to the Company under an annual engagement agreement with Malaspina Consultants Inc. ("**Malaspina**"). Pursuant to this agreement, the Company pays Malaspina \$212/hour for Ms. Moriarty's services. The Company also pays Malaspina for providing accounting and financial statement preparation services and SEDAR-filing services at rates varying between \$62/hour - \$212/hour, depending on the individual providing the services and the services provided. Fees are due and payable upon rendering of an invoice by Malaspina. The term of the agreement is for 12 months, expiring on December 31st of each year, with a new agreement being executed by the Company and Malaspina on January 1st of each year. Consulting fee rates are adjusted annually with the execution of each new agreement.

3. NEOs are entitled to participate in the Stock Option Plan.

Non-NEO Directors

- 1. Pursuant to an oral arrangement, Michael Mracek, a director and mining advisor to the Company, provides mining advisory services to the Company through his private consulting company, Mracek Consulting Ltd., at an hourly charge out rate of \$225.00.
- 2. Non-NEO director fees are payable on an ad hoc basis at the discretion of the Board. During the year ended November 30, 2022, no directors' fees were paid to the non-NEO directors.

3. Non-NEO directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors.
4. Non-NEO directors are entitled to participate in the Stock Option Plan.

Oversight and Description of Director and NEO Compensation

Director Compensation

The Company has no standard arrangements pursuant to which directors are compensated by the Company for their services in their capacity as directors, except for the granting from time to time of incentive stock options in accordance with the Stock Option Plan and the policies of the Exchange and ad hoc awards of director fees from time to time. Currently, no formalized fee structure has been implemented with respect to the payment of fees to directors for serving as directors of the Company. From time to time, the Board as a whole determines the compensation payable to the non-NEO directors of the Company, taking into consideration the Company's financial circumstances and general industry standards for companies similar to the Company and the time and efforts provided to the Company by each non-NEO director.

The Board believes that the granting of incentive stock options provides a reward to directors for achieving results that improve Company performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company's share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each director; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Stock Option Plan and Exchange policies. The granting of incentive stock options allows the Company to reward directors for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's equity compensation plan in effect at the applicable time, as described under "*Description of the Omnibus Plan*" below.

The directors may be reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

Named Executive Officer Compensation

The Company is an advanced exploration stage company engaged in the exploration and development of mineral property interests. The Company has, as of yet, no significant revenues from operations and from time to time operates with limited financial resources to ensure that funds are available to complete scheduled programs, if any. As a result, the directors of the Company have to consider not only the financial situation of the Company at the time of the determination of executive compensation, but also the estimated financial situation of the Company in the mid and long term.

The Company has a Compensation Committee which is comprised of John Anderson, Dr. Radomir Vukcevic and Michael Mracek. Dr. Vukcevic and Mr. Anderson are independent directors. Mr. Mracek is not independent in that he has been engaged, through Mracek Consulting Ltd., to provide mining advisory consulting services to the Company, and therefore he abstains from decisions made with respect to his personal compensation package.

The Compensation Committee has no written mandate or formal procedure with respect to determining compensation for its NEOs. To date, the Compensation Committee has reviewed and determined executive compensation on a case by case basis when executives are appointed and thereafter annually, or more frequently if deemed necessary by the committee.

The general objectives of the Company's compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interests of shareholders; (c) provide a compensation package that enables the Company to attract and retain talent; and (d) ensure that the total

compensation package is designed in a manner that takes into account the financial constraints that the Company is under by virtue of the fact that it is an advanced exploration-stage resource company without a history of earnings.

In considering the compensation of its NEOs, the Compensation Committee considers how it can best balance the interests of the Company and provide competitive compensation to attract and retain officers who will contribute to the success of the Company, while mindful of the financial constraints of the Company. The Compensation Committee takes into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies. All consulting or other compensation arrangements between the Company and its NEOs are considered and approved by the independent members of the Board.

An important element of executive compensation is that of stock options, which do not require cash disbursements by the Company. The Board believes that the granting of incentive stock options provides a reward to NEOs for achieving results that improve Company performance and thereby increase shareholder value, where such improvement is reflected in an increase in the Company's share price. In making a determination as to whether a grant of long-term incentive stock options is appropriate and if so, the number of options that should be granted, the Board considers: the number and terms of outstanding incentive stock options held by each NEO; the aggregate value in securities of the Company that the Board intends to award as compensation; the potential dilution to shareholders; general industry standards and the limits imposed by the terms of the Stock Option Plan and Exchange policies. The granting of incentive stock options allows the Company to reward NEOs for their efforts to increase value for shareholders without requiring the Company to use cash from its treasury. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's equity compensation plan in effect at the applicable time, as described under "*Description of the Omnibus Plan*" below.

Other than as described above, there are no other perquisites provided to the NEOs. The Company does not use specific benchmark groups in determining compensation or any element of compensation.

See "*Employment, Consulting and Management Agreements*" above for a description of the Company's consulting arrangements involving Paul Cowley, CEO & President of the Company, Rebecca Moriarty, CFO of the Company and Michael Mracek, a director and mining advisor to the Company.

Pension Disclosure

No pension is provided to a director or Named Executive Officer of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company's Omnibus Equity Incentive Plan (the "**Omnibus Plan**") is the Company's only equity compensation plan as at the Record Date. The Omnibus Plan was adopted effective December 15, 2022, upon receipt of shareholder approval at the Company's last annual general meeting held on December 15, 2022.

The following table sets forth information as at November 30, 2022:

Plan Category	Number of common shares to be issued upon exercise of outstanding options (a)	Weighted average exercise price of outstanding options (b)	Number of common shares remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by shareholders	4,735,000	\$0.45	4,169,506 ⁽¹⁾⁽²⁾
Equity compensation plans not approved by shareholders	Nil	N/A	N/A
TOTAL:	4,735,000		4,169,506⁽¹⁾⁽²⁾

Notes:

- (1) Based on 89,045,065 shares being issued and outstanding as at November 30, 2022.
- (2) Subsequent to November 30, 2023, the Omnibus Plan was approved by the shareholders of the Company. The Omnibus Plan permits the Company to issue: (a) stock options of up to 10% of the issued and outstanding common shares of the Company as at the date of

grant of the stock options or issuance of any security based compensation; and (b) up to 8,703,839 shares may be issued pursuant to the grant of Share Units (defined below) and other share-based compensation.

Description of the Omnibus Plan

The following is a summary of the substantive terms of the Omnibus Plan:

- ◆ The Omnibus Plan is administered by the Board and permits the Company to grant: (i) stock options, (ii) restricted share units (RSUs), (iii) deferred share units (DSUs), (iv) performance share units (PSUs) and (v) other share-based awards (all of the foregoing being collectively referred to as the “**Awards**”) to directors, officers and other employees of the Company and its subsidiaries, and to consultants and other eligible service providers providing ongoing services to the Company and its subsidiaries (collectively, the “**Participants**”).
- ◆ The Omnibus Plan is a “rolling up to 10% and fixed up to 10% plan”, as such term is defined in Exchange Policy 4.4, permitting the issuance of:
 - (a) stock options of up to ten (10%) percent of the issued and outstanding common shares of the Company as at the date of grant of the stock options or issuance of any security based compensation; and
 - (b) RSUs, DSUs, PSUs (collectively, “**Share Units**”) and other share-based compensation awards of up to 8,703,839 in respect of such Awards granted.
- ◆ Common shares covered by cancelled or terminated Awards will automatically become available shares for the purposes of Awards that may be subsequently granted under the Omnibus Plan.
- ◆ The maximum number of common shares that may be: (i) issued to Insiders (as such term is defined in Exchange policies) within any one-year period; or (ii) issuable to Insiders at any time, in each case, under the Omnibus Plan alone, or when combined with all of the Company’s other security-based compensation arrangements, cannot exceed 10% of the aggregate number of common shares issued and outstanding from time to time determined on a non-diluted basis.
- ◆ **Stock Options**

A stock option will be exercisable during a period established by the Board, which will commence on the date of the grant and terminate no later than 10 years after the date of grant of the stock option, or such shorter period as the Board may determine. The minimum exercise price of a stock option will be determined based on the market price of the Company’s common shares on the Exchange on the last trading day before the date such stock option is granted. The Omnibus Plan provides that during such time as the Company is listed on the TSXV, the exercise period will automatically be extended if the date on which the stock option is scheduled to terminate falls during a black-out period. In such cases, the extended exercise period will terminate 10 business days after the last day of the black-out period. (If the Company is not listed on the TSXV, each stock option that would expire during or within 10 business days immediately following a black-out period will expire on the date that is 10 business days immediately following the expiration of the blackout period.). In order to facilitate the payment of the exercise price of the stock options, the Omnibus Plan has a cashless exercise feature pursuant to which a Participant may elect to undertake a broker assisted “cashless exercise” subject to the procedures set out in the Omnibus Plan.

The Board will determine, in its sole discretion and at the time of grant, any and all conditions to the vesting of stock options, subject to, at all times when the Company is listed on the TSXV, stock options granted to Participants retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the date of grant of such stock options and with no more than 25% of the stock options vesting in any three month period.

◆ ***RSUs, DSUs, PSUs and Other Share-Based Compensation Awards***

An RSU is a right to receive a common share issued from treasury upon settlement, subject to the terms of the Omnibus Plan and the applicable Award agreement, which generally becomes vested, if at all, following a period of continuous employment or engagement. The vesting period and settlement terms of any RSUs will be determined by the Board, in its sole discretion, at the time of grant, subject to the TSXV requirement that no RSU may vest before the date that is one year following the date it is granted or issued. Provided, however, that such vesting may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Omnibus Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction.

A PSU is a right to receive a common share issued from treasury upon settlement, subject to the terms of the Omnibus Plan and the applicable Award agreement, which generally becomes vested subject to the attainment of performance criteria established by the Board in its discretion at the time of grant. The vesting period, performance criteria and settlement terms for any PSUs granted will be determined by the Board, in its sole discretion, at the time of the grant, subject to the TSXV requirement that no PSU may vest before the date that is one year following the date it is granted or issued. Provided, however, that such vesting may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Omnibus Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction.

The only Participants eligible to receive DSUs under the Omnibus Plan are non-employee directors of the Company. A DSU is a right to receive a common share issued from treasury upon settlement, subject to the terms of the Omnibus Plan and the applicable Award agreement. From time to time, the Board may determine that a fixed portion of the director's fees payable to non-employee directors be paid in DSUs rather than cash. Non-employee directors may also elect to receive an increased number of DSUs in lieu of cash director's fees. No DSU may be settled prior to the date the non-employee director ceases to be a director of the Company for any reason, including change of control, resignation, retirement, death or failure to obtain re-election as a director.

The terms and conditions of grants of Share Units and other share-based compensation awards, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be determined by the Board, in its sole discretion, subject to the policies of the TSXV, and will be set out in the Participant's Award agreement. Notwithstanding the foregoing:

- (a) RSUs and PSUs must vest and be settled no later than the final business day of the third calendar year following the year in which such RSU or PSU was granted (and TSXV Policies mandate that these Awards must vest no earlier than one year from the date of their grant); and
- (b) DSUs will not be settled prior to a Participant's retirement, termination of employment or directorship or death and in the case of a Canadian Participant, no later than one year following the date of the Participant's retirement, termination of employment or directorship or death.

On the settlement date of any Share Unit, each vested Share Unit will be redeemed for (a) one common share of the Company issued from treasury to the Participant or as the Participant may direct; (b) cash; or (c) a combination of common shares and cash, in each case determined by the Board in its sole discretion. Any cash payments made in respect of Share Units to be redeemed in cash will be calculated by multiplying the number of Share Units to be redeemed for cash by the market price per common share of the Company as at the settlement date.

Other share-based awards must receive TSXV approval at their time of grant or issue.

- ◆ No more than 5% of the common shares outstanding at the time of grant may be reserved for issuance to any one person (including a company wholly-owned by that person) in any 12 month period, unless the Company has received disinterested shareholder approval to exceed such limit.
- ◆ No more than 2% of the common shares outstanding at the time of grant may be reserved for issuance to any one consultant of the Company in any 12 month period.

- ◆ No more than an aggregate of 2% of the common shares outstanding at the time of grant may be reserved for issuance to any person(s) employed to provide investor relations activities in any 12 month period.

- ◆ Awards are non-assignable and non-transferable.

- ◆ ***Impact of Participant Ceasing to be Eligible Participant***

The following table describes the impact of certain events upon the rights of holders of stock options and Share Units under the Omnibus Plan, including termination for cause, resignation, retirement, termination other than for cause or death, subject to the terms of a Participant's employment agreement, Award agreement and/or the change of control provisions described in the Omnibus Plan:

Event	Provisions
Termination for Cause	Immediate forfeiture of all unexercised stock options and all unvested Share Units
Retirement	All unvested stock options and/or Share Units will continue to vest in accordance with their vesting schedules, and all vested stock options and/or Share Units held may be exercised until the earlier of their expiry date or one (1) year following the retirement date; provided that if there is a breach of any post-employment restrictive covenants in favour of the Company then all stock options and Share Units held by the Participant will immediately expire and the Participant will be required to pay the Company "in-the-money" amounts realized upon exercise following the retirement date.
Other Termination or Cessation	All unexercised unvested stock options and Share Units will terminate on the effective date of termination or cessation. With respect to stock options and Share Units that are vested and exercisable by the Participant on the effective date of termination or cessation, such stock options and/or Share Units will expire on the earlier of: (i) their original expiry date; and (ii) one year after the effective date of termination or cessation of a Participant that is a Director or Officer of the Company or a subsidiary; or 90 days after the effective date of termination or cessation of any other Participant.
Death	All unexercised unvested stock options and Share Units will terminate on the date of death. Stock options and Share Units that are vested and exercisable by the Participant on the date of death will expire on the earlier of: (i) their original expiry date; and (ii) one year after the date of death.
Change of Control	If a Participant is terminated without cause or resigns for good reason during the 12-month period following a change of control, or after the Company has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested stock options and Share Units will immediately vest and may be exercised prior to the earlier of 90 days of such date or the expiry date of such stock options and Share Units.

- ◆ ***Change of Control***

In connection with a change of control of the Company, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, as applicable. If the surviving successor or acquiring entity does not assume the outstanding Awards, or if the Board otherwise determines in its discretion, the Company will give written notice to all Participants

advising that the Omnibus Plan will be terminated effective immediately prior to the change of control and all Awards, as applicable, will be deemed to be vested and, unless otherwise exercised, settle, forfeited or cancelled prior to the termination of the Omnibus Plan, will expire or, with respect to the RSUs and PSUs be settled, immediately prior to the termination of the Omnibus Plan. In the event of a change of control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such change of control. If the change of control is not completed within the time specified therein (as the same may be extended), the Awards which vest will be returned by the Company to the Participant and, if exercised or settled, as applicable, the common shares issued on such exercise or settlement will be reinstated as authorized but unissued common shares and the original terms applicable to such Awards will be reinstated.

A copy of the Omnibus Plan may be obtained by contacting the Corporate Secretary of the Company (see “*Additional Information*” below),

In accordance with TSXV policies, in that the Omnibus Plan is a “rolling” stock option plan, it must receive approval of the Company’s shareholders yearly at the Company’s annual general meeting. Refer to “*Particulars of Matters to be Acted Upon – 5. Approval of the Continuation of the Omnibus Plan*” below.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No (a) director; (b) executive officer; (c) proposed nominee for election as a director; (d) associate of a director, executive officer or proposed nominee for election as a director; (e) employee; or (f) former director, executive officer or employee of the Company, is, as at the Record Date, or was at any time during the Company’s last completed financial year, indebted to the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than transactions carried out in the normal course of business of the Company or any of its affiliates, no informed person and none of the proposed directors of the Company or any associate or affiliate of any informed person or proposed director had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Applicable securities legislation defines “**informed person**” to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

MANAGEMENT CONTRACTS

During year ended November 30, 2022, no management functions of the Company were to any substantial degree performed by a person other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE DISCLOSURE

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

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires that each reporting company disclose its corporate governance practices on an annual basis. The Company’s general approach to corporate governance is summarized below.

Board of Directors

Independence

The Company’s Board is comprised of four (4) directors: Paul Cowley, John Anderson, Michael Mracek and Dr. Radomir Vukcevic.

Section 1.4 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) sets out the standard for director independence. Under NI 52-110, a director is independent if he has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship to the Company.

Applying the definition set out in section 1.4 of NI 52-110, two of the four members of the Board are independent. The members who are independent are John Anderson and Dr. Radomir Vukcevic. Paul Cowley is not independent by virtue of the fact that he is an executive officer of the Company (President & CEO). Michael Mracek is not independent in that he has been engaged, through Mracek Consulting Ltd., to provide mining advisory consulting services to the Company.

In order to facilitate its exercise of independent judgment in carrying out the responsibilities of the Board, the Board ensures that the independent directors attend all Board meetings.

Other Directorships

Certain directors of the Company serve as directors of one or more other reporting issuers or reporting issuer equivalents, as follows:

Name of Director	Reporting Issuer(s) or Equivalent(s)
Paul Cowley	Indigo Exploration Inc. (TSXV: IXI)
John Anderson	Triumph Gold Corp. (TSXV:TIG) Parallel Mining Corp. (TSXV:PAL) Atlas Salt Inc. (TSXV:SALT) Mexican Gold Corp. (TSXV:MEX) Parent Capital Inc. (TSXV:PAR.H) Wildsky Resources Inc. (TSXV:WSK.H) Simba Gold Corp. (unlisted)

Orientation and Continuing Education

The Company has not adopted a formalized process of orientation for new Board members. Orientation of new directors has been and will be conducted on an ad hoc basis through discussions and meetings with other directors, officers and employees where a thorough description of the Company's business, assets, operations and strategic plans and objectives are discussed. Orientation activities have been and will be tailored to the particular needs and experiences of each director and the overall needs of the Board.

The Board does not take any formal measures to provide continuing education for the directors. The current directors are all mining professionals with prior public company experience. Directors are kept informed as to matters impacting, or which may impact, the Company's operations through reports and presentations at the Board meetings. Directors are also provided the opportunity to meet with senior management, advisors and other directors who can answer any questions that may arise.

At this stage in the Company's development and having regard to the background and experience of its directors, the Board does not feel it necessary to have such policies or programs in place.

Ethical Business Conduct

The Board has not adopted a formal written Code of Business Conduct and Ethics. In recruiting new Board members, the Board considers only persons with a demonstrated record of ethical business conduct.

The Board has concluded that fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, in addition to the applicable corporate legislation restrictions placed on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board has a Corporate Governance and Nominating Committee comprised of Paul Cowley, Dr. Radomir Vukcevic and Michael Mracek; however, the Board has not adopted a written mandate or formal procedure with respect to the nomination of directors. Nominees have historically been recruited by the efforts of existing Board members, and the recruitment process has involved both formal and informal discussions among committee and Board members. New nominees must have at track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives and have a willingness to serve.

Compensation

The Company's Compensation Committee is comprised of three directors: John Anderson, Dr. Radomir Vukcevic and Michael Mracek; however, the Board has not adopted a written mandate or formal procedure with respect to determining compensation for the directors and NEOs.

Refer to "*Oversight and Description of Director and NEO Compensation*" above for a detailed description of the Company's compensation policies.

Other Board Committees

At the present time, the Company has the following standing committees:

- ◆ Corporate Governance and Nominating Committee (see "*Corporate Governance Disclosure*" and "*Nomination of Directors*" above);
- ◆ Compensation Committee (see "*Oversight and Description of Director and NEO Compensation*" and "*Compensation*" above); and

- ◆ audit committee (the “**Audit Committee**”)(see “*Audit Committee*” below).

Assessments

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees. The Board monitors, but does not formally assess, the performance of individual Board members and their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company’s size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

Audit Committee

NI 52-110 requires the Company’s Audit Committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The Audit Committee’s mandate includes reviewing: (i) the financial statements, reports and other financially-based information provided to shareholders, regulators and others; (ii) the internal controls that management and the Board have established; and (iii) the audit, accounting and financial reporting processes generally. In meeting these responsibilities, the Audit Committee monitors the financial reporting process and internal control system, reviews and appraises the work of the external auditors, and provides an open avenue of communication between the external auditors, senior management and the Board.

The Audit Committee Charter

The Company’s Board has adopted an Audit Committee Charter which sets out the Audit Committee’s mandate, organization, powers and responsibilities. A copy of the Audit Committee Charter is attached hereto as Schedule “A”.

Composition of the Audit Committee

The Company’s Audit Committee is comprised of three directors consisting of John Anderson, Dr. Radomir Vukcevic and Michael Mracek. The following table sets out the names of the members of the Audit Committee and whether they are ‘independent’ and ‘financially literate’ for the purposes of NI 52-110.

Name of Member	Independent⁽¹⁾	Financially Literate⁽²⁾
John Anderson	Yes	Yes
Dr. Radomir Vukcevic	Yes	Yes
Michael Mracek	No	Yes

Notes:

- (1) To be independent, a member of the Audit Committee must not have any direct or indirect ‘material relationship’ with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment. Accordingly, an executive officer of the Company is not independent, nor is a director that is paid consulting fees for non-director services provided to the Company.
- (2) To be considered financially literate, a member of the Audit Committee must have 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.

Relevant Education and Experience

The education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

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

Member	Education/Experience
John Anderson	Mr. Anderson has over 20 years of experience in financial consulting, investor relations, and real estate asset management. He has served as a director and member of the audit committee for a number of public companies.
Dr. Radomir Vukcevic	Dr. Vukcevic has over 37 years of experience creating and developing engineering, technical, and equipment solutions internationally in the mining industry. He has been an associate professor of metallurgy at RMIT University in Melbourne, Australia and Witwatersrand University in Johannesburg, and a professor of metallurgy at the University of Western Australia in Perth. Through his experience working in the mining industry, he has the ability to analyze and evaluate financial statements.
Michael Mracek	Mr. Mracek, a mining engineering graduate of the University of Saskatchewan in 1970, is a Professional Engineer with over 50 years of experience in the mining industry working in Canada, Ghana, Armenia and Tanzania for a number of major and junior mining companies up to General Manager and VP levels. Since 2011, Mr. Mracek has provided consulting services through Mracek Consulting, including associate consulting work for SRK and SNC-Lavalin. He has the ability to read and understand financial statements.

Audit Committee Oversight

Since the commencement of the Company's most recent financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110 – Audit Committee Composition & Reporting Obligations

Since the Company is a "venture issuer" (as such term is defined in NI 52-110), it is relying on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 *Composition of the Audit Committee* (as described in "Composition of the Audit Committee" above) and Part 5 *Reporting Obligations* of NI 52-110 (which requires certain prescribed disclosure about an audit committee in the Company's Annual Information Form, if any, and this Information Circular).

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter, attached hereto as Schedule "A".

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two financial years.

Financial Year Ending	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
November 30, 2022	\$25,000	Nil	\$1,350	Nil
November 30, 2021	\$22,500	Nil	Nil	Nil

Notes:

- (1) The aggregate fees billed by the Company's auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the 'Audit Fees' column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning. These services include the filing of the Company's annual tax returns.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements and Auditor's Report

The Board has approved the audited financial statements for the fiscal year ended November 30, 2022, together with the auditor's report thereon, copies of which have been sent to those shareholders who had requested receipt of same. Copies of these materials are available on SEDAR+ at www.sedarplus.ca.

2. Re-Appointment of Auditors

Shareholders of the Company will be asked to vote for the re-appointment of Charlton & Company, Chartered Professional Accountants, of Vancouver, British Columbia, as the Company's auditors, to hold office until the next annual general meeting of the shareholders, at a remuneration to be fixed by the directors.

Management recommends a vote "FOR" the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

3. Set Number of Directors

Management of the Company intends to propose a resolution to set the number of directors at four (4).

Management recommends a vote "FOR" the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

4. Election of Directors

It is proposed that the below-stated nominees be elected at the Meeting as directors of the Company for the ensuing year. **The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote FOR the election of the nominees listed below to the Board.** Each director elected will hold office until the close of the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated.

The following table sets out the names of management's nominees for election as directors, all offices in the Company each now holds, each nominee's current principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at November 1, 2023. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

Name, Province or State and Country of Residence and Position Held	Principal Occupation for the Past Five (5) Years	Director of the Company Since	Number of Shares Beneficially Owned or Controlled ⁽¹⁾
PAUL COWLEY ⁽²⁾ British Columbia, Canada <i>President, CEO & Director</i>	President and CEO of the Company; President of Buena Tierra Developments Ltd., a wholly-owned private company providing geological consulting services	Jun 23, 2006	1,503,780 ⁽⁵⁾
JOHN ANDERSON ⁽³⁾⁽⁴⁾ British Columbia, Canada <i>Director</i>	President of Purplefish Capital Management Ltd. (since Nov 2007); CEO and Director of Parallel Mining Corp. (since Apr 2014); Director and Executive Chairman of Triumph Gold Corp. (since Jan 2015); Director of Altas Salt Inc. (since Dec 2020); Director of Mexican Gold (since May 2017); Director of Parent Capital Corp. (since Dec 2014); Director of Wildsky Resources Inc. (since Feb 2021)	Oct 11, 2016	492,000
DR. RADOMIR VUKCEVIC ⁽²⁾⁽³⁾⁽⁴⁾ Serbia <i>Director</i>	Executive Director and Vice President – Development for Tethyan Resources (July 2018 – July 2020); CEO of Serbian Nickel (2011 - 2015) and CEO of Taor D.O.O (2015 - July 2018)	Nov 6, 2017	Nil
MICHAEL MRACEK ⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, Canada <i>Director</i>	President of Mracek Consulting Ltd (since 2011), providing consulting services to mining industry primarily in the areas of feasibility and engineering studies	Nov 22, 2019	169,500 ⁽⁶⁾

Notes:

- (1) This information has been furnished by the respective directors.
- (2) Member of Corporate Governance and Nominations Committee.
- (3) Member of Audit Committee.
- (4) Member of Compensation Committee.
- (5) Shares held beneficially by Mr. Cowley include: 316,780 directly held shares and 1,187,000 shares held by Buena Tierra Developments Ltd., a private company controlled by Mr. Cowley.
- (6) Shares held beneficially by Mr. Mracek include 50,000 directly held shares and 119,500 shares held by Mracek Consulting Ltd., a private company controlled by Mr. Mracek.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no proposed director:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted

any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; except that, John Anderson was a director of Banks Island Gold Ltd. (“**BIGL**”) when it made an assignment pursuant to the *Bankruptcy and Insolvency Act* on January 8, 2016, which was accepted by Industry Canada the same day. The assignment was also filed with the Office of the Superintendent of Bankruptcy on January 8, 2016. All of the directors of BIGL except Mr. Mossman, the President, resigned on the same day. Mr. Anderson was a director of BIGL from September 22, 2015 until he resigned on January 8, 2016. On January 15, 2016, application was made by MCC Non-Ferrous Trading Inc. a secured creditor, for an Order appointing F.T.I. Consulting Canada Inc. (“**FTI**”) as Receiver and Manager of BIGL. On January 15, 2016, by Court Order FTI was appointed Receiver and Manager of the assets and undertakings of BIGL. Consequently, FTI has been in control of the assets of BIGL from that date. The assignment into bankruptcy was a result of the Ministry of Energy & Mines of British Columbia (MEM) issuing a cease production order to BIGL of its Yellow Giant Gold Mine on Banks Island, British Columbia in July of 2015. Subsequently, BIGL was unable to raise sufficient funds to maintain its solvency while MEM determined if and when it would allow the Yellow Giant Gold Mine to return to production; or

- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

To the knowledge of the Company, no proposed director:

- (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

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

5. Approval of the Continuation of the Omnibus Plan

During the past year, the Company maintained the Omnibus Plan, which is comprised of a 10% rolling plan for stock options and a fixed plan of 8,703,839 common shares for Share Units and other share-based compensation awards, all as described above under “*Description of the Omnibus Plan*”. The Omnibus Plan was approved by the shareholders of the Company at the last annual general meeting on December 15, 2022. In accordance with TSXV policies, as this is a “rolling” plan, it must receive approval of the Company’s shareholders yearly at the Company’s annual general meeting.

Shareholders will be asked at the Meeting to consider, and if thought fit, to approve the following ordinary resolution ratifying and approving the continued use of the Omnibus Plan.

“BE IT RESOLVED, as an ordinary resolution, that, subject to regulatory approval:

- the Company’s Omnibus Plan, details of which are set forth in the Company’s Information Circular dated November 1, 2023, be and is hereby re-approved, ratified and confirmed for continuation until the next annual general meeting of the Company or until the board of directors of the Company (the “**Board**”) sooner terminates such Omnibus Plan, in its sole discretion;
- The Company be and is hereby authorized to grant Awards (as such term is defined in the Omnibus Plan) pursuant and subject to the terms and conditions of the Omnibus Plan;

3. the Board, or any committee created by the Board as permitted under the Omnibus Plan, be and is hereby authorized to make such amendments to the Omnibus Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, in accordance with the terms of the Omnibus Plan, the Company's shareholders; and
4. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions."

Management recommends a vote "FOR" the approval of the foregoing resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the foregoing resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company concerning the Company and its operations is available on SEDAR+ at www.sedarplus.ca. Financial information concerning the Company is provided in its comparative financial statements and management's discussion and analysis for the Company's most recently completed financial year. Copies of this information are available either on SEDAR or by contacting the Company at its offices located at Suite 1100 – 1199 West Hastings Street, Vancouver, British Columbia V6C V6E 3T5; At: Corporate Secretary; Phone: (778) 655-4311.

OTHER MATTERS TO BE ACTED UPON

Management of the Company is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing has been authorized by the Board.

ON BEHALF OF THE BOARD OF DIRECTORS

"Paul Cowley"

Paul Cowley
President, CEO & Director

**Schedule “A”
to Information Circular of
Phenom Resources Corp.
(November 1, 2023)**

AUDIT COMMITTEE CHARTER

**Audit Committee Charter
Phenom Resources Corp.**

(Dated for Reference January 23, 2007)

MANDATE

The audit committee (the “**Committee**”) of Phenom Resources Corp. (formerly First Vanadium Corp.) (the “**Company**”) will assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reporting process, the system of internal control and the audit process.

COMPOSITION

The Committee shall be comprised of at least three members. Each member must be a director of the Company. A majority of the members of the Committee shall not be officers or employees of the Company or of an affiliate of the Company. At least one member of the Committee shall be financially literate. All members of the Committee who are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the term “**financially literate**” means 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.

The members of the Committee shall be appointed by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The Chair shall be financially literate.

MEETINGS

Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly. Unless all members are present and waive notice, or those absent waive notice before or after a meeting, the Chairman will give Committee members 24 hours’ advance notice of each meeting and the matters to be discussed at it. Notice may be given personally, by telephone, facsimile or e-mail.

The external auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company’s annual financial statements and, if the Committee feels it is necessary or appropriate, at any other meeting. On request by the external auditor, the Chair shall call a meeting of the Committee to consider any matter that the external auditor believes should be brought to the attention of the Committee, the Board of Directors or the shareholders of the Company.

At each meeting of the Committee, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company. A member may participate in a meeting of the Committee in person or by telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A member may participate in a meeting of the Committee by a communications medium other than telephone if all members participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all members who wish to participate in the meeting agree to such participation.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the external auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the external auditor and management annually to review the Company’s financial statements.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

RESPONSIBILITIES AND DUTIES

Financial Accounting and Reporting Process and Internal Controls

The Committee is responsible for reviewing the Company's financial accounting and reporting process and system of internal control. The Committee shall:

- (a) Review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable generally accepted accounting principles ("GAAP") and report thereon to the Board whether or not the same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements.
- (b) With respect to the annual audited financial statements the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors and have meetings with the Company's auditors without management present, as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
- (c) Review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.
- (d) Review and satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, management's discussion and analysis and interim earnings press releases, and periodically assess the adequacy of these procedures.
- (e) Review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws, before the Company publicly discloses this information.
- (f) Meet no less frequently than annually with the external auditors and the Chief Financial Officer to review accounting practices, internal controls and such other matters as the Committee or Chief Financial Officer deem appropriate.
- (g) Inquire of management and the external auditors about significant financial risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management has taken to minimize such risks.
- (h) Review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
- (i) Establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Audit

External Auditor

The Committee has primary responsibility for the selection, appointment, dismissal and compensation and oversight of the external auditors, subject to the overall approval of the Board of Directors. In carrying out this duty, the Committee shall:

- (a) Require the external auditor to report directly to the Committee.
- (b) Recommend to the Board of Directors the external auditor to be nominated at the annual general meeting for appointment as the external auditor for the ensuing year and the compensation for the external auditors, or, if applicable, the replacement of the external auditor.
- (c) Review, annually, the performance of the external auditor.
- (d) Review and confirm the independence of the external auditor.
- (e) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the external auditor and former independent external auditor of the Company.
- (f) Pre-approve all non-audit services to be provided to the Company or its subsidiary by the Company's external auditor.

Audit and Review Process and Results

The Committee is directly responsible for overseeing the work by the external auditor (including resolution of disagreements between management and the external auditor regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit or review services for the Company. The Committee shall:

- (a) Review the external auditors' audit plan, including the scope, procedures and timing of the audit.
- (b) Review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
- (c) Obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information with GAAP that were discussed with management, their ramifications, and the external auditors' preferred treatment.
- (d) Ensure that all material written communications between the Company and the external auditors are sent to the Committee.
- (e) Review fees paid by the Company to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
- (f) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Company.

Other

- (a) Perform such other duties as may be assigned to it by the Board of Directors from time to time or as may be required by applicable regulatory authorities or legislation.
- (b) Report regularly and on a timely basis to the Board of Directors on matters coming before the Committee.
- (c) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board of Directors for approval.

AUTHORITY

The Committee is authorized:

- (a) to seek any information it requires from any employee of the Company in order to perform its duties;
- (b) to engage, at the Company's expense, independent legal counsel or other professional advisors on any matter within the scope of the role and duties of the Committee under this Charter;
- (c) to set and pay the compensation for any advisors engaged by the Committee; and
- (d) to communicate directly with the internal and external auditors of the Company.

This Charter supersedes and replaces all prior charters and other terms of reference pertaining to the Committee.