



**CORE CRITICAL METALS CORP.**  
**(formerly, Xander Resources Inc.)**

**MANAGEMENT INFORMATION CIRCULAR**  
(Containing information as at October 2, 2025 unless indicated otherwise)

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of **Core Critical Metals Corp.** (formerly, Xander Resources Inc.) (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of its shareholders to be held on **Friday, November 7, 2025** at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Circular, references to “the Company”, “we” and “our” refer to **Core Critical Metals Corp.** and “common shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold common shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company at nominal cost. The Company will bear all costs of this solicitation.

**Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **IF YOU ARE A SHAREHOLDER ENTITLED TO VOTE AT THE MEETING, YOU HAVE THE RIGHT TO APPOINT A PERSON OR COMPANY OTHER THAN EITHER OF THE PERSONS DESIGNATED IN THE PROXY, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT FOR YOU AND ON YOUR BEHALF AT THE MEETING. YOU MAY DO SO EITHER BY INSERTING THE NAME OF THAT OTHER PERSON IN THE BLANK SPACE PROVIDED IN THE PROXY OR BY COMPLETING AND DELIVERING ANOTHER SUITABLE FORM OF PROXY.** If your common shares are held in physical form (ie paper form) and are registered in your name, then you are a registered shareholder (“**Registered Shareholder**”). However, if, like most shareholders, you keep your common shares in a brokerage account, then you are a Beneficial Shareholder. The manner for voting is different for Registered Shareholders and Beneficial Shareholders. The instructions below should be read carefully by all shareholders.

**Voting by Proxyholder**

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

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

- (c) any other matter that properly comes before the Meeting.

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

### **Registered Shareholders**

If you are a registered shareholder (“**Registered Shareholder**”) and wish to have your shares voted at the Meeting, you will be required to submit your vote by proxy. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the Proxy and returning it to the Company’s transfer agent, Endeavor Trust Corporation (“**Endeavor Trust**”), in accordance with the instructions on the Proxy. Alternatively, Registered Shareholders may vote their common shares via the internet, email or by facsimile as per the instructions provided on the Proxy.

**In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.**

Registered Shareholders electing to submit a Proxy may do so by:

- (a) mail or by hand to Suite 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4;
- (b) facsimile to 604.559.8908;
- (c) email to [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com); or
- (d) online at [www.eproxy.ca](http://www.eproxy.ca)

### **Beneficial Shareholders**

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

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

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

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

Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators (the “**CSA**”), the Company is sending proxy-related materials directly to NOBOs, which materials will include a Voting Instruction Form (a “**VIF**”). These VIFs are to be completed and returned to Endeavor Trust by mail or email. In addition, Endeavor Trust provides Internet voting as described on the VIF itself which contain complete instructions. Endeavor Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

Management of the Company does not intend to pay for intermediaries to forward to OBOs under National Instrument 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*, and, in the case of an OBO, the OBO will not receive the materials unless the OBO’s intermediary assumes the cost of delivery.

Every intermediary that mails proxy-related materials to Beneficial Shareholders has its own mailing procedures and provides its own return instructions to clients. Beneficial Shareholders should follow the instructions of their intermediary carefully to ensure that their common shares are voted at the Meeting.

Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a voting instruction form (the “**Broadridge VIF**”) which will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. The Broadridge VIF will appoint the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **If you receive a Broadridge VIF, you cannot use it to vote common shares directly at the Meeting – the Broadridge VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting to have the common shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your common shares in that capacity. **If you wish to attend at the Meeting and indirectly vote your common shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the Broadridge VIF provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.**

Alternatively, you can request in writing that your broker send you a legal Proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your common shares.

### **Notice to United States Shareholders**

The Company’s common shares are not registered under Section 12 of the United States Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), and this solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Residents of the United States should be aware that applicable Canadian proxy solicitation rules differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company’s common shares by shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of common shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada, and reconciled to accounting principles generally accepted in the United States.

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Endeavor Trust at Suite 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, or to the address of the head office of the Company at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof.

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

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

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

### VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “**Board**”) of the Company has fixed **October 2, 2025** as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their common shares voted at the Meeting.

The Company is authorized to issue an unlimited number of common shares without par value. As of the Record Date, there were **9,253,957** common shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the common shares.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, no person or corporation beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company.

### SETTING NUMBER OF DIRECTORS

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at four (4). The Board proposes that the number of directors be fixed at four (4). Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be fixed at four (4).

### ELECTION OF DIRECTORS

The term of office of each of the current directors expires at the conclusion of the Meeting. Unless the director’s office is earlier vacated in accordance with the provisions of the *Business Corporations Act* British Columbia (the “**BCBCA**”), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management’s nominees for election as a director, the province or state and country in which he is ordinarily resident, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

<b>Name of Nominee; Current Position with the Company and Province or State and Country of Residence</b>	<b>Occupation, Business or Employment<sup>(1)</sup></b>	<b>Director Since</b>	<b>Common Shares Beneficially Owned or Controlled<sup>(1)</sup></b>
<b>Deepak Varshney, P. Geo.</b> British Columbia, Canada <i>President, CEO and Director</i>	Professional Geologist and CEO of Core Critical Metals Corp. and each of Usha Resources Ltd., Totec Resources Ltd., and Formation Metals Inc.	August 5, 2021	Nil
<b>Rishi Kwatra<sup>(2)</sup></b> British Columbia, Canada <i>Director</i>	CEO of Molten Metals Corp.	Proposed Director	Nil

Name of Nominee; Current Position with the Company and Province or State and Country of Residence	Occupation, Business or Employment <sup>(1)</sup>	Director Since	Common Shares Beneficially Owned or Controlled <sup>(1)</sup>
<b>Adrian Smith</b> <sup>(2)</sup> British Columbia, Canada <i>Director</i>	Professional Geologist, CEO of First Atlantic Nickel Corp.	November 26, 2021	Nil
<b>James Walker</b> <sup>(2)</sup> British Columbia, Canada <i>Director</i>	CEO of Ares Strategic Mining Inc.	September 15, 2021	Nil

- (1) The information as to principal occupation, business or employment and common shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
- (2) Denotes member of the Audit Committee.

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

### Bankruptcies, Orders and Management Cease Trade Orders

Other than as set out below, to the best of the Company's knowledge, as at the date of this Circular, and within the last 10 years before the date of this Circular, no proposed nominee for election as a director of the Company (or any of their personal holding companies) was a director or executive officer of any company (including the Company) acted in that capacity for a company that was:

- (a) subject to a cease trade ("CTO") or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has 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;
- (d) 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
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### APPOINTMENT OF AUDITOR

On May 26, 2025, the Company appointed Horizon Assurance LLP, Chartered Professional Accountant, of 7100 Woodbine Avenue, Suite 219, Markam, Ontario L3R 5J2 ("**Horizon Assurance**") as the new auditor, replacing Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants ("**DMCL**").

The reporting package required by National Instrument 51-102 *Continuous Disclosure Obligations* regarding the change of auditor is attached to this Circular as Schedule "A" and was filed on SEDAR+ on May 27, 2025 at [www.sedarplus.ca](http://www.sedarplus.ca).

Horizon Assurance will be nominated at the Meeting for appointment as auditor of the Company at a remuneration to be fixed by the Board.

**Unless otherwise directed, the person(s) named in the enclosed Proxy intend to vote FOR the appointment of Horizon Assurance as auditor of the Company until the close of the next annual general meeting.**

## AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 *Audit Committees* (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee (“**Audit Committee**”) and its relationship with its independent auditor, in accordance with Form 52-110F2 *Disclosure by Venture Issuers*, as set forth in the following:

### Audit Committee Charter

The Audit Committee has an Audit Charter. A copy of the Audit Charter is attached to the Company’s management information circular dated November 23, 2021 which was filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on December 7, 2021 and is specifically incorporated by reference into, and forms an integral part of, this Circular.

### Composition of the Audit Committee

The current members of the Audit Committee are, Richard Paolone (Chair), Adrian Smith, and James Walker. Following conclusion of the Meeting, Mr. Paolone will cease as a director of the Company and Rishi Kwatra will be elected as a director and member of the Audit Committee.

All members of the Audit Committee are considered to be financially literate. All members of the Audit Committee are considered independent members of the Audit Committee.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a member’s independent judgement.

A member of the Audit Committee is considered 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.

### Relevant Education and Experience

The following describes 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:

**Rishi Kwatra** is presently CEO of Molten Metals Corp. Mr. Kwatra has proven financial expertise and business acumen that he has used to create strong business plans for realizing shareholder and market value. Mr. Kwatra's experience include corporate finance, business development, and mergers and acquisitions for several industry leaders. He has extensive experience in undertaking project generation and business development along with evaluating early to advanced stage M&A opportunities in the mining sector. His extensive network of international contacts in the institutional and capital markets brings strong financial relationships.

**Adrian Smith** is presently CEO of First Atlantic Nickel Corp. and a director of several public companies. Mr. Smith is a professional geologist with over a decade of experience in the capital markets and mineral exploration and development sector. He has successfully executed multiple exploration programs and corporate strategies, including the acquisition, development and optioning of the Mohave Gold project in Arizona, USA during his time as CEO of M3 Metals Corp.

**James Walker** has extensive experience in engineering and project management, particularly within mining engineering, mechanical engineering, construction, manufacturing, engineering design, infrastructure, safety management, and nuclear engineering. He is currently the CEO and President and Director of Ares Strategic Mining Inc. and a director of multiple public companies. Mr. Walker’s professional experience includes designing nuclear reactors, submarines, chemical plants, factories, mine processing facilities, infrastructure, automotive machinery, and testing rigs.

Each member of the Audit Committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- 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 be reasonably expected to be raised by the issuer’s financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

### Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor, other than Horizon Assurance.

### Reliance on Certain Exemptions

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemption in Section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

### Pre-Approval Policies and Procedures

All services to be performed by the independent auditor of the Company must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provisions of services other than audit services is compatible with maintaining the auditor’s independence and has adopted a policy governing the provision of these services. This policy requires that pre-approval by the Audit Committee of all audit and non-audit services provide by any external auditor, other than any de minimus non-audit services allowed by applicable law or regulation.

### External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by DMCL and Horizon Assurance, to the Company to ensure auditor independence. The following table outlines the fees incurred by DMCL and Horizon Assurance for audit and non-audit services in the last two financial years:

<u>Nature of Services</u>	<b>Fees Paid to Horizon Assurance for the Year Ended March 31, 2025</b>	<b>Fees Paid to DMCL for the Year Ended March 31, 2024</b>
Audit Fees <sup>(1)</sup>	\$11,781.00	\$21,256.20
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	Nil	Nil
All Other Fees <sup>(4)</sup>	Nil	\$6,527.52
<b>Total:</b>	<b><u>\$11,781.00</u></b>	<b><u>\$27,783.72</u></b>

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

## Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110 for the financial years ended March 31, 2025 and 2024. This exemption exempts a “venture issuer” from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of that instrument, as would otherwise be required by NI 52-110.

## CORPORATE GOVERNANCE

### General

Effective June 30, 2005, National Instrument 58-101 Disclosure of Corporate Governance Practices (“**NI 58-101**”) and National Policy 58-201 Corporate Governance Guidelines (“**NP 58-201**”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to provide disclosure in accordance with Form 58-101F2 Corporate Governance Disclosure (Venture Issuers). NP 58-201 provides guidance on corporate governance practices. The Board believes that good corporate governance improves corporate performance and benefits all the Company’s shareholders. The CSA has adopted NI 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA has implemented NI 58-101, which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

### Board of Directors

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

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of the Company’s internal control processes and management information systems. The plenary Board reviews executive compensation and recommends stock option grants.

As at the Record Date, the independent members of the Board Adrian Smith, Richard Paolone and James Walker. Following conclusion of the Meeting and the election of Rishi Kwatra as a director, Mr. Kwatra will also be considered an independent member of the Board and Mr. Paolone will cease to be a director of the Company.

As at the Record Date, the non-independent member of the Board is Deepak Varshney, President, CEO and Corporate Secretary of the Company.

### Directorships of Other Reporting Issuers

The following directors of the Company are directors of other reporting issuers:

**Deepak Varshney** is a director of Doubleview Gold Corp., Formation Metals Inc., Totec Resources Ltd. and Usha Resources Ltd.

**Adrian Smith** is a director of First Atlantic Nickel Corp., Live Energy Minerals Corp., M3 Metals Corp., Prudent Minerals Corp., and Silicon Metals Corp.

**James Walker** is a director of Ares Strategic Mining Inc., Bayshore Silver Inc., Enyo Strategic Mining Inc. and Totec Resources Ltd.

### Orientation and Continuing Education

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

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

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest 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 considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

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

### **Compensation**

The Board determines compensation for the directors and CEO.

### **Other Board Committees**

At present, the only Board committee is the Audit Committee.

### **Assessments**

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

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Executive Compensation**

In this section "Named Executive Officer" ("NEO") means the CEO, the CFO and each of the three most highly compensated executive officers, other than the CEO and the CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation exceeds \$150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year end.

During the financial years ended March 31, 2024 and 2025, the Company had two NEOs: Deepak Varshney, President, CEO and Corporate Secretary of the Company, and Khalid Naeem, CFO of the Company.

### **Compensation Discussion and Analysis**

The Board has not yet appointed a compensation committee. The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management, with a view to fulfilling its responsibilities concerning executive and director compensation, reviewing director compensation, overseeing the Company's base compensation structure and equity-based compensation programs, recommending compensation of the Company's officers and employees, and evaluating the performance of officers generally, all in light of the Company's annual goals and objectives.

The Company intends to formalize its compensation policies and practices and will take into consideration the implications of any risks associated with the Company's compensation program.

## Philosophy and Objectives

The compensation program for the Company's senior management is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; and (b) motivating the short and long-term performance of these executives.

## Equity Participation

The Company believes that encouraging its executive officers, directors, consultants and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's omnibus incentive plan (the "**Plan**") which was adopted by the Board on May 4, 2023, re-approved by the shareholders of the Company on July 12, 2024 and by the TSX Venture Exchange (the "**Exchange**") on August 19, 2024. On September 30, 2025, the Company amended the Plan (the "**Amended Plan**") at the request of the Exchange and wishes to seek shareholder approval to the Amended Plan at the Meeting. The Amended Plan was conditionally approved by the Exchange on September 30, 2025.

Stock options ("**Options**") and/or restricted share units ("**RSUs**") are issued to executive officers, directors, consultants and employees taking into account a number of factors, including the amount and term of Options or RSUs previously granted and competitive factors. The amounts and terms of Options and RSUs granted are determined by the Board.

Given the evolving nature of the Company's business, the Board will continue to review the overall compensation plan for senior management so as to continue to address the objectives identified above.

## Option-Based Awards

The Amended Plan comprises both a "rolling" plan and a "fixed" plan, in that it contemplates (i) grants of Options of up to a maximum of 10% of the issued and outstanding common shares of the Company at the time an Option is granted, less common shares reserved for issuance on exercise of Options then outstanding, and (ii) grants of RSUs up to a maximum of 112,720 common shares reserved for issuance on exercise of RSUs outstanding.

The Amended Plan provides incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes Option and/or RSU grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All Option and RSU grants require approval of the Board. The Amended Plan is administered by the Board.

## Summary Compensation Table

Name and Principal Positions	Year <sup>(1)</sup>	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Deepak Varshney <sup>(2)</sup> President, CEO and Corporate Secretary	2025	180,000	Nil	Nil	Nil	Nil	Nil	Nil	180,000
	2024	180,000	Nil	Nil	Nil	Nil	Nil	Nil	180,000
	2023	177,500	Nil	Nil	Nil	Nil	Nil	Nil	177,500
Khalid Naeem <sup>(3)</sup> CFO	2025	33,000	Nil	Nil	Nil	Nil	Nil	Nil	33,000
	2024	44,000	N/A	N/A	N/A	N/A	N/A	N/A	44,000
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) For the financial years ended March 31.

(2) Mr. Varshney has served as the President and CEO of the Company since September 1, 2021 and as Corporate Secretary of the Company since May 1, 2023.

(3) Mr. Naeem has served as the CFO of the Company since May 1, 2023.

## Incentive Plan Awards

Pursuant to the Amended Plan, the Company may grant up to 10% (rolling) of the issued and outstanding common shares of the Company pursuant to Option grants and up to 925,395 (fixed) common shares may be reserved for the issuance of common shares pursuant to RSU grants.

The following table sets out all Option-based awards outstanding as at the financial year-ended March 31, 2025 for each NEO. There were no share-based awards to any of the NEOs as at the year-ended March 31, 2025.

<b>Option-based Awards</b>				
<b>Name and Principal Positions</b>	<b>Number of Securities Underlying Unexercised Options (#)</b>	<b>Option Exercise Price (\$)</b>	<b>Option Expiration Date</b>	<b>Value of Unexercised in-the-Money Options (\$)<sup>(1)</sup></b>
<b>Deepak Varshney</b> President, CEO and Corporate Secretary	8,000	4.00	December 22, 2027	Nil
	1,200	4.00	October 13, 2026	Nil
	10,000	7.50	May 3, 2027	Nil
<b>Khalid Naeem</b> CFO	Nil	N/A	N/A	N/A

The following table sets out all RSUs outstanding as at March 31, 2025 for each NEO.

<b>Name and Principal Position</b>	<b>Number of securities underlying unexercised RSUs (#)</b>	<b>RSU Expiration Date</b>
<b>Deepak Varshney</b> President, CEO and Corporate Secretary	Nil	N/A
<b>Khalid Naeem</b> CFO	Nil	N/A

#### **Incentive Plan Awards – Value Vested or Earned During the Year**

The following table sets out the value vested during the financial year-ended March 31, 2025 for Options and RSUs awarded under the Amended Plan for the NEO, as well as the value earned under non-equity incentive plans for the same period.

<b>Name</b>	<b>Option-based awards- Value vested during the year (\$)</b>	<b>Share-based awards - Value vested during the year (\$)</b>	<b>Non-equity incentive plan compensation Value earned during the year (\$)</b>
<b>Deepak Varshney</b> President, CEO and Corporate Secretary	Nil	Nil	Nil
<b>Khalid Naeem</b> CFO	Nil	Nil	Nil

#### **Termination and Change of Control Benefits**

In the event of a termination without just cause, death, disability, or due to a change of control, Deepak Varshney, the President, CEO and Corporate Secretary of the Company, will be entitled to receive within ten days of termination a sum equal to \$300,000. Furthermore, in the event of a termination due to a change of control, the CEO will also be due a further \$150,000 per year for every year the CEO has provided services to the Company.

There are no other compensatory plans or arrangements with respect to any NEO resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of an NEO's responsibilities following a change in control.

#### **Director Compensation**

During the most recently completed financial year-ended March 31, 2025, the directors who were not NEOs received the following compensation for services provided to the Company.

Name	Fees earned (\$)	Share-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
James Walker <sup>(1)</sup>	Nil	Nil	Nil	Nil	Nil	Nil
Adrian Smith <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	Nil
Richard Paolone <sup>(3)</sup>	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Mr. Walker has served as a director of the Company since September 15, 2021.
- (2) Mr. Smith has served as a director of the Company since November 30, 2021.
- (3) Mr. Paolone has served as a director of the Company since June 16, 2023.

### Outstanding Option-Based Awards

The following table sets forth for each director, other than those who are also NEOs of the Company, all awards outstanding at the end of the most recently completed financial year-ended March 31, 2025, including awards granted before the most recently completed financial year.

There were no share-based awards granted to any of the directors, other than those who are also NEOs of the Company, as at the financial year-ended March 31, 2025.

Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>
James Walker	1,500	13.00	September 15, 2026	Nil
	4,000	4.00	December 22, 2027	Nil
	3,000	7.50	May 3, 2027	Nil
Adrian Smith	4,000	4.00	December 22, 2027	Nil
Richard Paolone	Nil	N/A	N/A	N/A

The following table sets out all RSUs outstanding as at March 31, 2025 for each director, other than those who are also NEOs of the Company:

Name and Principal Position	Number of securities underlying unexercised RSUs (#)	RSU Expiration Date
James Walker	Nil	N/A
Adrian Smith	Nil	N/A
Richard Paolone	Nil	N/A

### Narrative Discussion

The Company has no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services as directors, for committee participation, or for involvement in special assignments during the most recently completed financial year.

The purpose of granting such Options and/or RSUs is to assist the Company in compensating, attracting, retaining and motivating the directors, officers, employees and consultants and to closely align the personal interests of such persons to that of the shareholders.

### Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each director, other than those who are also NEOs of the Company, the value of all incentive plan awards vested during the financial year-ended March 31, 2025:

Name	Option-based awards- Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
James Walker	Nil	Nil	Nil
Adrian Smith	Nil	Nil	Nil
Richard Paolone	Nil	Nil	Nil

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the Company's financial year ended March 31, 2025:

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - (the stock option plan)	87,890 <sup>(1)</sup>	2.58 <sup>(2)</sup>	815,225 <sup>(3)</sup>
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total:</b>	<b>87,890</b>		<b>815,225</b>

(1) Comprised of 87,890 Options and Nil RSUs outstanding as at the year ended March 31, 2025.

(2) Weighted average exercise price applies to the Options outstanding as at the year ended March 31, 2025.

(3) Based on the issued and outstanding common shares of 7,903,957 as at the year ended March 31, 2025.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Company's management, no informed person (a director, officer or holder of 10% or more of the common shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended March 31, 2025, or has any interest in any material transaction in the current year other than as set out herein.

## MANAGEMENT CONTRACTS

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

### PARTICULARS OF MATTERS TO BE ACTED UPON

#### **Approve Amended Omnibus Incentive Plan**

Exchange policy requires all of its listed companies to have a Security Based Compensation Plan (as defined in Exchange Policy 4.4 *Security Based Compensation*) if the Company intends to grant or issue Security Based Compensation (as defined in Exchange Policy 4.4 *Security Based Compensation*) to its directors, officers, employees, management company employees and consultants or to an eligible charitable organization.

On May 4, 2023, the Board adopted its Plan, being an omnibus incentive plan, to include new terms pursuant to the Exchange Policy 4.4 *Security Based Compensation* that came into effect on November 24, 2021 and on September 30, 2025, the Board approved the Amended Plan and wishes to seek shareholder approval to the Amended Plan at the Meeting. On September 30, 2025, the Exchange conditionally approved the Amended Plan.

The Amended Plan comprises both a “rolling” plan and a “fixed” plan, in that it contemplates (i) grants of Options of up to a maximum of 10% of the issued and outstanding common shares of the Company at the time an Option is granted, less common shares reserved for issuance on exercise of Options then outstanding, and (ii) grants of RSUs up to a maximum of 925,395 common shares reserved for issuance on exercise of RSUs outstanding (the RSUs and Options together are referred to as “Awards”).

Under Exchange policy, the continuation of a Security Based Compensation Plan requires annual shareholder approval at each annual meeting of the Company by ordinary resolution. The Board is of the view that the Amended Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in compensation with other companies in the industry.

All capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to them in the Amended Plan.

#### **Material Terms**

Any common share which was reserved for issuance pursuant to an Award which Award has been cancelled or terminated in accordance with the terms of the Amended Plan without being paid out as provided for in the Amended Plan shall be returned to the Company pursuant to the terms of the Amended Plan.

Only an eligible Service Provider may participate in the Amended Plan and receive Awards thereunder.

Unless disinterested shareholder approval is obtained (or unless permitted otherwise by the rules of the Exchange):

- (a) the maximum number of common shares which may be reserved for issuance to insiders (as a group) under the Amended Plan, together with all other common shares issuable under any other equity compensation arrangements then in place, shall not exceed ten percent (10%) of the issued and outstanding common shares of the Company calculated as of the date of grant of the Award;
- (b) the maximum number of common shares that may be made issuable to insiders (as a group), together with all other common shares issuable under any other equity compensation arrangements then in place, within a twelve (12) month period, may not exceed ten percent (10%) of the issued and outstanding common shares of the Company calculated as of the date of grant of the Award; and
- (c) subject to (b) above, the maximum number of common shares issuable pursuant to Awards or issued to any one Service Provider, together with all other common shares issuable under any other equity compensation arrangements then in place, within a twelve (12) month period, shall not exceed five percent (5%) of the issued and outstanding common shares of the Company calculated on the date of grant of the Award.

The maximum number of common shares which may be made issuable to any one Consultant (as such term is defined in the Amended Plan), together with all other common shares issuable under any other equity compensation arrangements then in place, within a twelve (12) month period, shall not exceed two percent (2%) of the number of issued and outstanding common shares of the Company as of the date of the grant of the Award.

The following limitations apply to the grant of Awards to Investor Relations Service Providers (as such term is defined in the Amended Plan):

- (a) the only Awards that may be granted to Investor Relations Service Providers are Options;
- (b) Options granted to Investor Relations Service Providers will vest:
  - (i) at a minimum over a period of not less than twelve (12) months as to twenty-five percent (25%) on the date that is three months from the date of grant, and a further twenty-five percent (25%) on each successive date that is three (3) months from the date of the previous vesting; or
  - (ii) such longer vesting period as the Board may determine; and
- (c) the maximum number of common shares that may be made issuable pursuant to Options granted to Investor Relations Service Providers in the previous 12 months shall not exceed two percent (2%) of the issued and outstanding common shares of the Company, calculated at the time of the grant.

#### *RSU Grants under the Amended Plan*

The Board may, in its discretion, at any time, and from time to time, grant RSUs to Service Providers as it determines is appropriate, subject to the limitations set out in the Amended Plan.

At the time a grant of a RSU is made, the Board may, in its sole discretion, establish performance conditions for the vesting of an RSU (the “**Performance Conditions**”). The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Conditions and may exercise its discretion to reduce the amounts payable under any Award subject to Performance Conditions. The Board may determine that an Award shall vest in whole or in part upon achievement of any one performance condition or that two or more Performance Conditions must be achieved prior to the vesting of an Award. Performance Conditions may differ for Awards granted to any one recipient of RSUs.

Except as provided in the Amended Plan and subject to the policies of the Exchange, RSUs issued pursuant thereto will vest on the later of:

- (a) the Trigger Date (as such term is defined in the Amended Plan); and
- (b) the date upon which the relevant Performance Condition or other vesting condition set out in the Award has been satisfied.

provided that

- (i) No RSU may vest prior to one year from the date of award of such RSU;
- (ii) RSUs shall only vest on the Trigger Date to the extent that the Performance Conditions or other vesting conditions set out in an Award have been satisfied on or before the Trigger Date;
- (iii) if the date in **Error! Reference source not found.** or **Error! Reference source not found.** of the Amended Plan occurs during a Restricted Period, the Vesting Date shall be extended to a date which is the earlier of: (i) one business day following the end of such Restricted Period and (ii) the Restricted Share Unit Expiry Date; and
- (iv) no Restricted Share Unit will remain outstanding for any period which exceeds the Restricted Share Unit Expiry Date of such RSU.

Acceleration of vesting is permitted in connection with the death of a Participant or in the event the holder of the RSUs ceases to be a Participant under the Plan in connection with a Change in Control, Take-Over Bid, reverse-take-over or other similar transaction.

RSUs which do not vest on or before the expiry date of such RSU due to failure to meet Performance Conditions or the cessation of employment will be automatically cancelled, without further act or formality on the part of the Company and without compensation by the Company. In addition, the Board may, at any time after a grant of a RSU, accelerate the Trigger Date of such RSU, provided such date is not earlier than one year from the date of the grant, unless otherwise permitted under TSXV policies.

Subject to the terms of the Amended Plan, the Company, in its discretion and as may be determined by the Board, will pay out vested RSUs issued under the Amended Plan and credited to the account of a recipient of an RSU by paying or issuing (net of any applicable withholding tax) to such recipient, on or subsequent to the Vesting Date (as such term is defined in the Amended Plan) but no later than the expiry date of such vested RSU, an Award payout of either:

- (a) subject to receipt of regulatory approvals, one (1) common share for such whole vested RSU. Fractional common shares shall not be issued and where a RSU recipient would be entitled to receive a fractional common share in respect of any fractional vested RSU, the Company shall pay to such RSU recipient, in lieu of such fractional common share, cash equal to the Vesting Date Value (as such term is defined in the Amended Plan) as at the Vesting Date of such fractional common share. Each common share issued by the Company pursuant to the Amended Plan shall be issued as fully paid and non-assessable, or
- (b) a cash amount equal to the Vesting Date Value as at the Vesting Date of such vested RSU; and
- (c) notwithstanding the foregoing, the Vesting Date Value must not be less than the Discounted Market Price (as such term is defined in the Amended Plan) as at the grant date of the RSU.

Notwithstanding anything in the Amended Plan, the Company shall not issue common shares to any Service Provider who is an insider of the Company where such issuance would result in:

- (a) the total number of common shares issuable at any time under the Amended Plan to insiders, or when combined with all other common shares issuable to insiders under any other equity compensation arrangements then in place, exceeding the maximum grants set forth in the Amended Plan, or ten percent (10%) of the total number of issued and outstanding common shares of the Company on a non-diluted basis, unless the Company has obtained disinterested shareholder approval to do so; and
- (b) the total number of common shares that may be issued to insiders during any one (1) year period, or when combined with all other common shares issued to insiders under any other equity compensation arrangements then in place, exceeding the maximum grants set forth in the Amended Plan, or ten percent (10%) of the total number of issued and outstanding common shares of the Company on a non-diluted basis, unless the Company has obtained disinterested shareholder approval to do so.

Where the Company is precluded from issuing common shares to an insider of the Company, the Company will pay to the relevant insider a cash amount equal to the Vesting Date Value as at the Vesting Date of the RSU.

Unless the Board at any time otherwise determines, all unvested RSUs held by any recipient thereof and all rights in respect thereof will be automatically cancelled, without any further act or formality and without compensation, immediately in the event of termination of employment or removal from service by the Company for cause or the retirement and/or voluntary resignation of the RSU recipient.

Subject to Exchange policies, unless the Board at any time otherwise determines, unvested RSUs will immediately vest on the date the RSU recipient ceases to be a Service Provider for any of the following reasons:

- (a) death or disability;
- (b) the termination of employment or removal from service by the Company without cause; and
- (c) the termination of employment by the RSU recipient other than by way of retirement or voluntary resignation by the RSU recipient.

Subject to Exchange policies, in the event of a Change of Control (as such term is defined in the Amended Plan), all RSUs credited to an account of a recipient that have not otherwise previously been cancelled pursuant to the terms of the Amended Plan shall vest on the date on which the Change of Control occurs (the “**Change of Control Date**”). Within thirty (30) days

after the Change of Control Date, but in no event later than the expiry date, the RSU recipient shall, at the discretion of the Board, receive either:

- (a) common shares, or
- (b) a cash payment equal in amount to: (i) the number of RSUs that vested on the Change of Control Date; multiplied by (b) the Fair Market Value (as such term is defined in the Amended Plan) on the Change of Control Date, net of any applicable withholding taxes and other source deductions required by law to be withheld by the Company.

In situations where the Board exercises its discretion under Section 4.5 of the Amended Plan, the maximum period that there will be an entitlement to make a claim after the death of a Service Provider or where the Service Provider ceases to be an eligible participant in connection with a Change of Control, Take-over Bid, reverse takeover or other similar transaction under Sections 4.6, 6.5 and 6.6 of the Amended Plan, will be no greater than 12 months following the death of the Service Provider.

#### *Option Awards under the Amended Plan*

No Options shall be granted after the expiration of ten (10) years from the earlier of the date of the adoption of the Amended Plan by the Company or the approval of the Amended Plan by the shareholders of the Company.

Without limiting the powers of the Board hereunder, the Board has the power to:

- (a) allot common shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) subject to any necessary regulatory approval, amend, suspend, terminate or discontinue the Amended Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Amended Plan will, without the prior written consent of all optionholders, alter or impair any Option previously granted under the Amended Plan unless the alteration or impairment occurred as a result of a change in the policies of the TSXV or the Company's tier classification thereunder; and
- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Amended Plan so delegated to the same extent as the Board is hereby authorized so to do.

Subject to the policies of the TSXV and the prior receipt of any necessary regulatory approval, the Board may in its absolute discretion, amend or modify the Amended Plan or any Award granted as follows:

- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
- (b) amendments of a housekeeping nature; and
- (c) it may make such amendments as reduce, and do not increase, the benefits of the Amended Plan to Service Providers.

Subject to the Amended Plan, the exercise price of an Option may be amended only if at least six (6) months have elapsed since the later of: (i) the date of commencement of the term of the Option, (ii) the date the common shares commenced trading on the TSXV, or the (iii) date of the last amendment of the exercise price of such Option.

An Option must be outstanding for at least one year before the Company may extend its term, subject to a maximum term of five (5) years from the date of grant.

Any proposed amendment to the terms of an Option must be approved by the TSXV prior to the exercise of such Option.

Subject to any other provision of the Amended Plan, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Amended Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

- (a) the Service Provider remaining employed by or continuing to provide services to the Company as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company during the vesting period; or
- (b) the Service Provider remaining as a director of the Company during the vesting period.

In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a person engaged in Investor Relations Activities (as defined in the terms of the Amended Plan).

Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- (a) in the case of the death of an optionholder, any vested Option held by him at the date of death will become exercisable by the optionholder's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionholder and the date of expiration of the term otherwise applicable to such Option;
- (b) an Option granted to a (i) director and/or officer of the Company will expire ninety (90) days and (ii) to all others including, but not limited to, employees and consultants of the Company will expire thirty (30) days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the optionholder at any time prior to expiry of the Option) after the date the optionholder ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the optionholder ceased to be so employed by or to provide services to the Company; and
- (c) in the case of an optionholder being dismissed from employment or service for cause, such optionholder's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

Subject to the Exchange policies and the provisions of the Amended Plan (including, without limitation Section 7.3) and, upon prior approval of the Board, once an Option has vested and become exercisable, an Optionee may elect to exercise such Option by either:

- (a) excluding Options held by any Investor Relations Service Providers, a "net exercise" procedure in which the Company issues to the Optionee, Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the Exercise Price of the subject Options by (ii) the VWAP of the underlying Shares (subject to the limitations set out in Sections 2.2, 2.4., 2.5 and 2.6) of the Amended Plan; or
- (b) a broker assisted "cashless exercise" in which the Company delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the Exercise Price and all applicable required withholding obligations a determined by the Company against delivery of the Shares to settle the applicable trade (subject to the limitations set out in Sections 2.2, 2.4., 2.5 and 2.6 of the Amended Plan).

An Option may be exercised pursuant to this Section 7.2 from time to time by delivery to the Company, at its head office or such other place as may be specified by the Company of (i) written notice of exercise specifying that the Optionee has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Optionee or the Company arising under applicable law and verified by the Company to its satisfaction (or by entering into some other arrangement acceptable to the Company in its discretion, if any). The Participant shall comply with Section 7.3 of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Company may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

An Exchange Hold Period will be applied from the date of grant for all Options granted to:

- (i) Insiders or Consultants of the Company; or
- (ii) where Options are granted to any Service Provider, including Insiders and Consultants, where the Exercise Price is at a discount to the Market Price.

Pursuant to TSX Venture Policies, where the Exchange Hold Period is applicable, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Options are granted.

Subject to the Amended Plan, all Options will be exercisable only by the optionholder to whom they are granted and will not be assignable or transferable.

### **Shareholder Approval and Exchange Acceptance**

The Amended Plan is subject to the acceptance by the shareholders of the Company and by the Exchange on an annual basis. At the Meeting, shareholders will be asked to consider and vote on the ordinary resolution to approve the Amended Plan, with or without variation, as follows:

#### **“UPON MOTION DULY MADE, IT WAS RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The Company’s amended omnibus incentive plan (the “**Plan**”), dated for reference September 30, 2025, comprising 10% rolling stock options (“**Options**”) and 10% fixed restricted share units (“**RSUs**”) whereby a maximum of 925,395 common shares may be granted pursuant to the exercise of RSUs, as more particularly described in the management information circular of the Company dated October 2, 2025, be ratified, confirmed and approved.
2. To the extent permitted by law, the Company be authorized to abandon all or any part of the Plan if the board of directors deems it appropriate and in the best interests of the Company to do so.
3. The Company be authorized to grant Options and RSUs pursuant and subject to the terms and conditions of the Plan.
4. Any amendments to the Plan are subject to the Company receiving prior TSX Venture Exchange and shareholder approvals, as applicable, in accordance with the Plan.
5. Any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to these resolutions.”

**The Board recommends that shareholders vote in favour of the Amended Plan. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the foregoing ordinary resolution.**

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

The Company obtained approval for the Amended Plan by the (i) Board on September 30, 2025 and (ii) conditional approval of the Exchange on September 30, 2025. Following conclusion of the Meeting, the Company will submit the final scrutineer’s report from Endeavor Trust, together with the executed minutes of the Meeting and any other documents that may be requested by the Exchange to obtain final acceptance of the Amended Plan.

A copy of the Amended Plan is available at the Company’s head office at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6.

### **ADDITIONAL INFORMATION**

Financial information relating to the Company is provided in the Company’s audited financial statements and the related management’s discussion and analysis (together, the “**Financial Materials**”) for the financial years ended March 31, 2025 and 2024, which were filed on SEDAR+ on July 29, 2024 and July 29, 2025, respectively, at [www.sedarplus.ca](http://www.sedarplus.ca), and will be placed before the Meeting.

Shareholders may request copies of the Financial Materials and the Amended Plan without charge from the Company at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6, telephone: 604.737.2303; fax: 604.737.1140. The Company may require payment of a reasonable charge from any person or company who is not a shareholder of the Company, who requests a copy of any such document.

**OTHER MATTERS**

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



VIA SEDAR+

May 26, 2025

**Dale Matheson Carr-Hilton Labonte LLP,  
Chartered Professional Accountants**  
1140 West Pender Street, Suites 1500 and 1700  
Vancouver, BC V6E 4G1

**Horizon Assurance LLP,  
Chartered Professional Accountant**  
7100 Woodbine Ave, Suite 219  
Markham, ON L3R 5J2

Dear Sirs/Mesdames:

**RE: Xander Resources Inc. (the "Company")  
Notice of Change of Auditors dated effective May 26, 2025  
Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* (the "Instrument") of the  
Canadian Securities Administrators**

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The Company hereby provides notice pursuant to the Instrument of a change of auditor by the Company from Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants to Horizon Assurance LLP, Chartered Professional Accountant.

The Company confirms that:

- (a) The Company has decided to change its auditor from Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants (the "**Former Auditors**") to Horizon Assurance LLP, Chartered Professional Accountant (the "**Successor Auditors**"). The Former Auditors submitted their resignation effective May 26, 2025. The Successor Auditors have agreed to their appointment as the Company's new auditors.

At the next annual general meeting of the Company, the shareholders of the Company will be asked to approve the appointment of the firm, Horizon Assurance LLP, Chartered Professional Accountant as Successor Auditors.

- (b) There were no reservations contained in the Former Auditors' Reports for the Company's most recently completed fiscal year or for any period subsequent thereto for which an audit report was issued, preceding the date of this notice.
- (c) The Company's Audit Committee and board of directors have participated and approved the change of auditor for the Company and have also approved the appointment of Horizon Assurance LLP, Chartered Professional Accountant as Successor Auditors.
- (d) In the opinion of the Company, no "reportable events", as that term is defined in the Instrument have occurred prior to the date of this notice.

The Company requested that each of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants and Horizon Assurance LLP, Chartered Professional Accountant provide the Company with a letter, in digital format, addressed to the regulatory authorities stating whether or not it agrees with the above statements.

Yours truly,

**XANDER RESOURCES INC.**

Per: "*Deepak Varshney*"

Deepak Varshney  
President and CEO



May 26, 2025

To: British Columbia Securities Commission  
Alberta Securities Commission

**RE: Notice of Change of Auditor for Xander Resources Inc. (the “Corporation”)**

Dear Sirs/Mesdames:

We acknowledge receipt of a Notice of Change of Auditor (the “Notice”) dated May 26, 2025 delivered to us by the Corporation, pursuant to National Instrument 51-102 — *Continuous Disclosure Obligations of the Canadian Securities Administrators*.

We have reviewed the Notice and, based on our knowledge at this time, we are in agreement with the statements contained in the Notice as it pertains to our firm.

Yours truly,

*Horizon Assurance LLP*

**Chartered Professional Accountant  
Licensed Public Accountant**



DALE MATHESON CARR-HILTON LABONTE LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS

May 27, 2025

BRITISH COLUMBIA SECURITIES COMMISSION	CANADIAN SECURITIES EXCHANGE
P.O. Box 10142, Pacific Centre	9th Floor, 220 Bay Street
9th Floor – 701 West Georgia Street	Toronto, ON M5J 2W4
Vancouver, B.C. V7Y 1L2	

ALBERTA SECURITIES COMMISSION	
Suite 600, 250-5th Street S.W.	
Calgary, Alberta T2P 0R4	

Dear Sirs:

**Re: Xander Resources Inc. (the “Company”)**  
**Notice Pursuant to National Instrument 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our resignation as auditor of the Company, we have reviewed the information contained in the Company’s Notice of Change of Auditor, dated May 26, 2025 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours truly,



DALE MATHESON CARR-HILTON LABONTE LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS

**Vancouver**

1500 – 1140 West Pender St.  
Vancouver, BC V6E 4G1  
604.687.4747

**Surrey**

200 – 1688 152 St.  
Surrey, BC V4A 4N2  
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**Tri-Cities**

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Port Coquitlam, BC V3B 5Y9  
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**Victoria**

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Victoria, BC V8W 3Y7  
250.800.4694