

## **ORACLE COMMODITY HOLDING CORP.**

Suite 1610 – 409 Granville Street  
Vancouver, BC, V6C 1T2

### **INFORMATION CIRCULAR**

**This Information Circular dated as of August 9, 2024 (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Oracle Commodity Holding Corp. (the “Company”) for use at the annual meeting (the “Meeting”) of shareholders of the Company to be held on September 25, 2024 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 Oracle Commodity Holding Corp. **“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.

### **SOLICITATION OF PROXIES**

The enclosed form of proxy (the **“Proxy”**) is solicited by Company management (**“Management”**). Solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the officers and employees of the Company. The Company will bear the costs of solicitation.

### **APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the Proxy are representatives of the Company.

**A Shareholder entitled to vote at the Meeting has the right to appoint another individual (who need not be a Shareholder) to attend and act on the Shareholder’s behalf at the Meeting. To exercise this right, the Shareholder should strike out the names of the persons named in the accompanying form of proxy and insert the name of the Shareholder’s nominee in the blank space provided or complete another suitable form of proxy.**

### **VOTING BY PROXYHOLDER**

#### **Manner of Voting**

The Common Shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the Proxy (the **“Proxyholders”**) will vote the Common Shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come

before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.**

### **Revocation of Proxy**

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**") at 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

### **Voting Thresholds Required for Approval**

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. If a motion proposed at the Meeting requires disinterested Shareholder approval, Common Shares held by Shareholders who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

### **ADVICE TO REGISTERED SHAREHOLDERS**

Shareholders whose names appear on the records of the Company as the registered holders of common shares in the capital of the Company (the "**Registered Shareholders**") may choose to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by:

- (i) completing, dating and signing the enclosed Proxy and returning it to the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, or from outside North America at (416) 263-9524, or by mail or hand delivery at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1;
- (ii) using a touch-tone phone to transmit voting choices to the toll free number given in the Proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed Proxy for the toll free number, the holder's account number and the proxy access number; or
- (iii) using the internet through the website of Computershare at [www.investorvote.com](http://www.investorvote.com). Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed Proxy for the holder's account number and the proxy access number;

in all cases ensuring 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.

The Proxy may be signed by the Shareholder or by their attorney in writing, or, for corporate Registered Shareholders, the Proxy must be signed under the common seal or by a duly authorized officer of the corporate Registered Shareholder.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.**

Shareholders who do not hold their shares in their own name (the “**Beneficial Shareholders**”) should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those Common Shares will not be registered in the Shareholder’s name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder’s intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary’s clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.

These proxy-related materials are being sent to both Registered Shareholders and Beneficial Shareholders of the Company. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf. In this event, 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 the request for voting instructions.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a Proxyholder for a Registered Shareholder and vote their shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as Proxyholder for a Registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their shares as a Proxyholder.

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

## Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“**VIF**”) from the Company’s transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and the Company or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send these proxy-related materials to you directly, the Company (and not the intermediaries holding securities your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF.

## Objecting Beneficial Owners

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

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the meeting. **An OBO receiving a voting instruction form from Broadridge cannot use that form to vote 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 shares are voted.**

## NOTICE-AND-ACCESS

The Company is using the Notice-and-Access system under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* to distribute its proxy-related materials to Shareholders.

Under Notice-and-Access, rather than the Company mailing paper copies of the proxy-related materials to Shareholders, the materials can be accessed online under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Company's website at <https://www.oracleholding.com/corporate/shareholder-meetings>. The Company has adopted this alternative means of delivery for its proxy-related materials in order to reduce paper use and printing and mailing costs.

Shareholders will receive a Notice Package by prepaid mail, which will contain, among other things, information on Notice-and-Access and how Shareholders may access an electronic copy of the proxy-related materials, and how they may request a paper copy of the Circular, if they so choose, in advance of the Meeting and for a full year following the Meeting.

Shareholders will not receive a paper copy of the Circular unless they contact the Company by email at [info@oracleholding.com](mailto:info@oracleholding.com). For Shareholders who wish to receive a paper copy of the Circular in advance of the voting deadline for the Meeting, requests must be received no later than September 6, 2024.

Shareholders with questions about Notice-and-Access may contact Computershare at 1-866-962-0492.

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

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

### **RECORD DATE AND QUORUM**

The board of directors (the "**Board**") of the Company have fixed the record date for the Meeting as the close of business on August 9, 2024 (the "**Record Date**"). Shareholders of record as of the Record Date are entitled to receive notice of the Meeting and to vote those Common Shares included in the list of shareholders entitled to vote at the Meeting prepared as at the Record Date, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those shares establishes that the transferee owns the Common Shares and demands, not less than ten 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 shall be entitled to vote such Common Shares at the Meeting.

Under the Company's current articles of incorporation, the quorum for the transaction of business at the Meeting consists of two persons who are, or who represent by proxy, shareholders who in the aggregate hold at least 5% of the outstanding shares entitled to be voted at the Meeting.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of Common Shares. As of August 9, 2024, there were 103,838,540 Common Shares issued and outstanding, each carrying the right to one vote.

As at August 9, 2024, to the knowledge of the directors and senior officers of the Company, and based on the Company's review of the records maintained by Computershare, electronic filings with System for Electronic Document Analysis and Retrieval (SEDAR+) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), the only persons that own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company are as follows:

Name of Shareholder	Type of Ownership	Number of Shares Controlled	Percentage of Issued Shares <sup>(1)</sup>
Silver Elephant Mining Corp.	Direct	36,700,110	35.34%

Notes:

<sup>(1)</sup> Based on 98,349,527 Shares outstanding as at the date hereof.

## STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Circular:

“CEO” of the Company means an individual who acted as Chief Executive Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“CFO” of the Company means an individual who acted as Chief Financial Officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“Executive Officer” of an entity means an individual who is:

- (a) the chair of the Company, if any;
- (b) the vice-chair of the Company, if any;
- (c) the president of the Company;
- (d) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production;
- (e) an officer of the Company (or subsidiary, if any) who performs a policy-making function in respect of the Company; or
- (f) any other individual who performs a policy-making function in respect of the Company;

“Named Executive Officer”, “Named Executive Officers”, “NEO” or “NEOs” means:

- (a) the CEO of the Company;
- (b) the CFO of the Company;
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000;

- (d) any additional individuals for whom disclosure would have been provided under paragraph (i) above except that the individual was not serving as an executive officer of the Company, nor in a similar capacity, as at the end of the most recently completed financial year end.

As of March 31, 2024, the Company had two Named Executive Officers, namely Anthony Garson, the Company's CEO and Andrew Yau, the Company's CFO. For the period from April 1, 2023 to March 31, 2024, there was also one former Named Executive Officers, namely Jenna Virk (former CLO).

### **External Management Company**

The Company receives certain shared management services from Silver Elephant since December 8, 2021. The shared services have been provided pursuant to the following agreements:

- Mutual Management and Technical Services Agreement with Silver Elephant dated December 8, 2021 (the "**2021 Services Agreement**"), pursuant to which Silver Elephant agreed to provide management, technical and administrative services, including information technology, technical, marketing, legal, accounting and office sharing services to the Company during the term of the agreement for a monthly fee of actual out-of-pocket expenses incurred in providing such services, plus applicable taxes.
- Mutual Management and Technical Services Agreement among the Company, Silver Elephant, Flying Nickel Mining Corp. and Nevada Vanadium Mining Corp. dated April 1, 2023 (the "**2023 Shared Services Agreement**"), pursuant to which Silver Elephant agreed to provide management, technical and administrative services, including information technology, technical, marketing, legal, accounting and office sharing services to each of the other parties during the term of the agreement. As consideration for the shared services, the Company has agreed to reimburse Silver Elephant for approximately 15% of the costs of the shared services, plus applicable taxes, payable on a monthly basis in arrears. The 2023 Shared Services Agreement replaces the 2021 Services Agreement.

Other than Anthony Garson, all current and former Named Executive Officers of the Company included herein provided their services pursuant to the services agreements described above which were in effect during such NEOs' tenure as an officer of the Company. The terms of Mr. Garson's employment agreement are set out below in the section "Employment, Consulting and Management Agreements."

### **Director and Named Executive Officer Compensation**

The following table (presented in accordance with National Instrument Form 51-102F6V, is a summary compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Company's two most recently completed financial years. The disclosure in the table below for the Company's two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Anthony Garson <sup>(3)</sup> <i>Director &amp; CEO</i>	2024 <sup>(1)</sup> 2023 <sup>(2)</sup>	51,000 49,467	Nil Nil	Nil 2,000	Nil Nil	Nil Nil	51,000 51,467
Andrew Yau <sup>(4)(9)</sup> <i>CFO</i>	2024 <sup>(1)</sup> 2023 <sup>(2)</sup>	33,400 5,642	Nil Nil	Nil Nil	Nil Nil	Nil 105	33,400 5,747
John Lee <sup>(5)(9)</sup> <i>Director</i>	2024 <sup>(1)</sup> 2023 <sup>(2)</sup>	81,000 65,030	Nil Nil	4,800 800	Nil Nil	Nil Nil	85,800 65,830
Harald Batista <sup>(6)</sup> <i>Director</i>	2024 <sup>(1)</sup> 2023 <sup>(2)</sup>	21,000 33,467	Nil Nil	4,800 3,600	Nil Nil	Nil Nil	25,800 37,067
William Pincus <sup>(7)</sup> <i>Director</i>	2024 <sup>(1)</sup> 2023 <sup>(2)</sup>	3,000 n/a	Nil n/a	1,200 n/a	Nil n/a	Nil n/a	4,200 n/a
Jenna Virk <sup>(8)(9)</sup> <i>former CLO</i>	2024 <sup>(1)</sup> 2023 <sup>(2)</sup>	21,241 n/a	Nil n/a	Nil n/a	Nil n/a	Nil n/a	21,241 n/a

**Notes:**

1. The financial year 2024 is for the period from April 1, 2023 to March 31, 2024.
2. The financial year 2023 is for the period from January 1, 2022 to March 31, 2023.
3. Anthony Garson was appointed as a Director on November 8, 2021 and as CEO on July 27, 2022.
4. Andrew Yau was appointed as CFO on December 16, 2022.
5. John Lee appointed as a Director on August 2, 2022.
6. Harald Batista was appointed as a Director on November 8, 2021.
7. William Pincus was appointed as a Director on December 28, 2023.
8. Jenna Virk is the former Chief Legal Officer, holding such position from October 18, 2023 until resigning on July 1, 2024.
9. Services as officers provided pursuant to the 2021 Services Agreement and the 2023 Shared Services Agreement, as applicable during such NEO or former NEO's tenure with the Company. Pursuant to such agreements, the Company is responsible for 10% of the costs of Silver Elephant for providing the shared services. Under the 2023 Share Services Agreement, approximately 10% of Mr. Yau's fees were reimbursed to Silver Elephant from April 1 to 2023 to September 30, 2023. From October 1, 2023 to March 31 2024, the reimbursement increased to approximately 20% for Mr. Yau's and Ms. Virk's fees.

**Stock Options and Other Compensation Securities**

Other than as set out below, no compensation securities were granted or issued to any NEOs and directors of the Company in the financial year ended March 31, 2024.

COMPENSATION SECURITIES							
Name and Position	Type of compensation security <sup>(1)</sup>	Number of Compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Anthony Garson <i>Director &amp; CEO</i>	Stock options	450,000	Dec 4, 2023	\$0.05	n/a <sup>(2)</sup>	n/a <sup>(2)</sup>	Dec 4, 2028
Andrew Yau <i>CFO</i>	Stock options	800,000	Dec 4, 2023	\$0.05	n/a <sup>(2)</sup>	n/a <sup>(2)</sup>	Dec 4, 2028

COMPENSATION SECURITIES							
Name and Position	Type of compensation security <sup>(1)</sup>	Number of Compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
John Lee <i>Director</i>	Stock options	3,800,000	Dec 4, 2023	\$0.05	n/a <sup>(2)</sup>	n/a <sup>(2)</sup>	Dec 4, 2028
Harald Batista <i>Director</i>	Stock options	300,000	Dec 4, 2023	\$0.05	n/a <sup>(2)</sup>	n/a <sup>(2)</sup>	Dec 4, 2028
William Pincus <i>Director</i>	Stock options	300,000	Feb 1, 2024	\$0.05	n/a <sup>(2)</sup>	n/a <sup>(2)</sup>	Feb 1, 2029
Jenna Virk <sup>(3)</sup> <i>former CLO</i>	Stock options	300,000	Dec 4, 2023	\$0.05	n/a <sup>(2)</sup>	n/a <sup>(2)</sup>	Dec 4, 2028

**Notes:**

(1) The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited financial statements of the Company and included the following weighted average assumptions: 12/04/2023 dividend yield 0%, expected volatility 100.89%, risk-free interest rate 3.46% and an expected life of five years and 02/01/2024 dividend yield 0%, expected volatility 100.89%, risk-free interest rate 3.24% and an expected life of five years.

(2) The Company's shares commenced listing on the TSX Venture Exchange (the "TSXV") on April 5, 2024.

(3) Unless exercised, these options will be cancelled on August 29, 2024.

No compensation securities were held by the NEOs and directors as at the Company's financial year ended March 31, 2024.

No compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified in the Company's financial year ended March 31, 2024.

**Exercise of Compensation Securities by NEOs**

There were no exercises by a director or NEO of compensation securities during the financial year ended March 31, 2024.

**Stock Option Plans and Other Incentive Plans**

The Company has adopted the Incentive Plan. The Incentive Plan is a rolling Incentive Plan that sets the number of Common Shares issuable under the Incentive Plan at a maximum of 10% of the Common Shares issued and outstanding at the time of any grant under the Incentive Plan.

The Incentive Plan reserves for issuance a maximum of 10% of the Common Shares at the time of a grant of options under the Incentive Plan. The Incentive Plan will be administered by the Board and provide for discretionary grants of non-transferable options and SARs under the Incentive Plan to directors, officers, employees, management company employees of, or consultants to, the Company and its subsidiaries (each an "Eligible Person").

In addition, the following restrictions apply to the number of options and SARs:

- (a) the number of Common Shares reserved for issuance pursuant to the Incentive Plan (together with those Common Shares which may be issued pursuant to any other security-based compensation arrangement of the Company or options for services

granted by the Company) to any one person shall not exceed 5% of the Common Shares outstanding on a non-diluted basis on the date of grant;

- (b) the number of securities issuable to insiders, at any time, under all security-based compensation arrangements, cannot exceed 10% of issued and outstanding securities of the Common Shares; and
- (c) the number of securities issued to insiders, within any one-year period, under all security-based compensation arrangements, cannot exceed 10% of issued and outstanding securities of the Company.

The following limits also apply:

- (i) the aggregate number of Common Shares reserved for issuance pursuant to options granted to any one person (including any holding company of such person) in any 12-month period may not exceed 5% of the issued and outstanding Common Shares;
- (ii) the aggregate number of Common Shares reserved for issuance pursuant to options granted to insiders, as a group, at any point in time, may not exceed 10% of the issued and outstanding Common Shares;
- (iii) the aggregate number of Common Shares reserved for issuance pursuant to options granted to insiders, as a group, within a 12-month period, may not exceed 10% of the issued and outstanding Common Shares calculated at the date an option is granted to any Insider;
- (iv) the aggregate number of Common Shares reserved for issuance pursuant to options granted to any one consultant in any 12-month period, may not exceed 2% of the issued and outstanding Common Shares;

The exercise price of options granted under the Incentive Plan will be determined by the Board. The exercise price must not be lower than the last closing sales price for the Common Shares as quoted on the TSXV for the market trading day immediately prior to the date of grant of the option, less any discount permitted by the TSXV.

Options to acquire more than 2% of the issued and outstanding Common Shares may not be granted to any one consultant in any 12-month period and options to acquire more than an aggregate of 2% of the issued and outstanding Common Shares may not be granted to persons employed to provide Investor Relations Activities (as such term is defined by the policies of the TSXV) in any 12-month period.

The term of any options granted under the Incentive Plan will be fixed by the Board and may not exceed ten years. Should an Eligible Person cease to qualify as an Eligible Person under the Incentive Plan prior to expiry of the term of their respective options, those options will terminate at the earlier of (i) the end of the period of time permitted for exercise of the option or, (ii) 60 days after the option holder ceases to be an Eligible Person for any reason other than death, disability or just cause. If an option holder providing Investor Relations Activities ceases to provide such Investor Relations Activities to the Company, options granted to such option holder will expire on the 60<sup>th</sup> day after such cessation (or such shorter period as prescribed at the time of grant). If such cessation as an Eligible Person is on account of disability or death, the options terminate on the earlier of (i) the first anniversary of such cessation; and (ii) the original expiry date of the options, and if it is on account of termination of employment for just cause, the options terminate immediately. In circumstance where the end of the term of an option falls within, or within ten business days after the end of, a "black out" or similar period imposed under

any insider trading policy or similar policy of the Company (but not, for greater certainty, a restrictive period resulting from the Company or its insiders being the subject of a cease trade order of a securities regulatory authority), the end of the term of such option shall be extended to the earlier of (i) the tenth business day after the end of such black out period or, (ii) provided the blackout period has ended, the expiry date for such option.

The Incentive Plan also provides for adjustments to outstanding options in the event of a capital alteration by the Company, or a merger, amalgamation, arrangement or other form of restructuring transaction involving the Company or its assets. Upon the occurrence of a Change of Control event (as such term is defined by the Incentive Plan), all Incentive Plan options, other than options granted to holders providing Investor Relations Activities, shall become immediately exercisable.

Directors have the sole discretion to establish vesting periods for any grant of option, subject to the TSXV requirement, for so long as the Common Shares are listed on the TSXV, that options granted to persons performing Investor Relations Activities must vest in stages over a 12-month period with no more than one quarter of the options vesting in any three-month period.

The Board also has the discretion to grant SARs to any Eligible Person, with such terms and subject to such conditions as are provided for by the Incentive Plan and described in the certificate for the SARs. A SAR entitles the participant to receive from the Company that number of Common Shares, disregarding fractions, as determined by the following formula:

$$\text{Number of Common Shares} = \frac{\text{Number of SARs} \times (\text{Market Price} - \text{SAR Exercise Price})}{\text{Market Price}}, \text{ less any amount withheld on account of income taxes}$$

The exercise price per Common Share under each SAR ("**SAR Exercise Price**") will be the fair market value of the Common Shares expressed as a monetary amount to be determined by the Board in its sole discretion, provided that the price must not be less than the SAR fair market value or such other minimum price as is permissible under applicable rules, regulations and securities laws, including those of any stock exchange on which the Common Shares are listed.

The vesting of SARs is determined by the Board at the time of approval of any grant to an Eligible Person, provided that vesting must begin no earlier than the one-year anniversary of the date of grant. If the Board does not determine a vesting schedule for any grant of SARs, the default vesting schedule will be 25% of the initial grant vesting on the first anniversary of the date of grant, and 25% vesting every 6 months thereafter.

In the event of a Change of Control (as defined in the Incentive Plan), Eligible Persons may surrender their outstanding options and SARs granted under the Incentive Plan in exchange for payment by the Company of an amount equal to the excess, if any, of (A) the VWAP multiplied by the number of vested and surrendered for exercise Common Shares and SARs; over (B) the aggregate exercise price for options and SARs vested and surrendered for exercise. The surrendering Eligible Person may choose to have the settlement amount paid to them in cash or issued in Common Shares at a deemed issue price per share equal to the exercise price.

Additionally, Eligible Persons who exercise options or SARs may be allowed, at the Company's discretion, to settle U.S. federal or state income taxes by having the Company withhold a portion of the Common Shares deliverable upon exercise having a Market Price (as defined by the Incentive Plan) equal to the amount of such taxes, to the extent permissible under applicable tax laws.

Subject to any required approval of the TSXV, the Board may terminate, suspend or amend the terms of the Incentive Plan, provided that any required shareholder approval and Disinterested Shareholder Approval (as such term is defined in the Incentive Plan) is obtained.

Annual shareholder approval and ratification of the Incentive Plan at the annual meeting is required by TSXV policies. Approval by shareholder of option granted in accordance with the terms of the Incentive Plan is not required except in certain circumstances pursuant to TSXV policies.

The Board has the authority at any time to prospectively or retrospectively, amend, suspend, or terminate the Incentive Plan or any award granted thereunder, without shareholder approval. This includes making changes of a clerical or grammatical nature, or changes regarding the persons eligible to participate in the Incentive Plan, and changes regarding the vesting or other terms of awards. This is subject to the following caveats:

- (a) such amendment, suspension or termination must be in accordance with applicable laws and the rules of any stock exchange on which the Common Shares are listed;
- (b) no such amendment, suspension or termination will be made at any time if such action would materially adversely affect the existing rights of a recipient with respect to any then outstanding award, as determined by the Board acting in good faith;
- (c) the Board will obtain shareholder approval, including disinterested shareholder approval if required by TSXV policies, for the following:
  - (i) any amendment to the maximum number of Common Shares authorized for grant under the Incentive Plan, other than as set out in Section 2.2 of the Incentive Plan;
  - (ii) any amendment that would reduce the exercise price of an outstanding awards held by an insider, other than as set out in Section 2.2 of the Incentive Plan;
  - (iii) any amendment extending the term of any award granted under the Incentive Plan beyond its expiry date, if such extension would benefit an insider of the Company;
  - (iv) any cancellation and re-issuance of awards;
  - (v) any amendment that would permit awards granted under the Incentive Plan to be transferable or assignable other than for normal estate settlement purposes; and
  - (vi) any amendment to the amendment provisions of the Incentive Plan.

### **Employment, Consulting and Management Agreements**

The Company does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

Anthony Garson provides services to the Company pursuant to an employment agreement with an indefinite term and is paid a salary of \$5,000 per month for providing services on the basis of dedicating 40% of his monthly working time to the affairs of the Company.

## Oversight and Description of Director and Named Executive Officer Compensation

The Board of Directors considers and determines all compensation matters for the NEO's and directors. The objective of the Company's compensation arrangements is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

At this time, the Company does not have a formal compensation program with specific performance goals or similar conditions.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The Incentive Plan will continue to be used to provide share-purchase options to executives. The share-purchase options are granted in consideration of the level of responsibility of the executive as well as his or her impact to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV, and closely align the interests of the executive officers with the interests of the Company's shareholders.

## Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

## Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out equity compensation plan information as at March 31, 2024:

### *Equity Compensation Plan Information*

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - (the Incentive Plan)	8,040,000	\$0.05	2,343,854
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Total	8,040,000	\$0.05	2,343,854

### INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No person who is or at any time during the most recently completed financial year was a director, executive officer or senior officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any of the foregoing persons has been indebted to the Company at any time since the commencement of the Company's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Company at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed in this Circular, to the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the most recently completed financial year end, or has any interest in any material transaction in the current year.

The directors and officers of the Company have an interest in the resolutions concerning the election of directors and stock options. Otherwise, no director or senior officer of the Company or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of shares or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Company.

### STATEMENT OF CORPORATE GOVERNANCE

#### Corporate Governance

Corporate governance relates to the activities of the Board of Directors (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. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. 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.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Company is required to disclose its corporate governance practices, as summarized below. The Board of Directors will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

### Board of Directors

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 or she has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of 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 with the Company. Applying the definition set out in NI 52-110, Harald Batista and William Pincus are considered to be independent members by the Board, while Anthony Garson who is the Chief Executive Officer, and John Lee who is a former Executive Officer of Company, are considered by the Board to be non-independent. All members of the Audit Committee are considered to be financially literate.

The Board as a whole has responsibility for overseeing the development of the Company’s approach to: (i) financial reporting and internal controls; (ii) issues relating to compensation of directors, officers and employees; (iii) corporate governance issues and matters relating to nomination of directors; and (iv) administration of certain policies including the code of ethics, disclosure policy, and confidentiality and insider trading policy. Certain of these responsibilities are delegated to the Company’s Audit Committee (see “**Audit Committee Disclosure**” which follows).

The Board is responsible for approving long-term strategic plans, annual operating plans, and budgets recommended by management. The Board’s consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions. The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s day-to-day business in the ordinary course, managing the Company’s cash flow, evaluating new business opportunities, recruiting and retaining staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

The independent directors of the Board hold in-camera sessions exclusive of non-independent directors and management as needed and determined by the independent directors in their sole discretion. This is in lieu of holding regularly scheduled meetings without non-independent directors and management, which at this early stage of the Company’s development are not needed. The process of holding in-camera sessions facilitates open and candid discussion among independent directors of the Board.

### Directorships

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

Name of Director	Other Issuer
Harald Batista	Nevada Vanadium Mining Corp.
John Lee	Nevada Vanadium Mining Corp. Flying Nickel Mining Corp. Silver Elephant Mining Corp.

Name of Director	Other Issuer
Anthony Garson	n/a
William Pincus	n/a

### Position Descriptions

John Lee is the Chairman of Board. The Chairman of the Board is primarily responsible for ensuring the proper functioning and effectiveness of the Board in meeting its obligations and responsibilities to the Company under the *Business Corporations Act* (British Columbia). The responsibilities of the Chair of the Audit Committee are set out in the Audit Committee charter which was initially adopted by the Board and will be periodically reviewed by the Audit Committee. A copy of the Audit Committee charter is attached hereto as Schedule "A". The Board has not adopted position descriptions at this early stage of the Company's business. Position descriptions and responsibilities will be determined as necessary and from time to time for each position as the Company enhances its corporate governance practices commensurate with its stage of development and growth.

### Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors. To date, this has not been needed as many of the Company's directors have current or prior experience acting as directors of other public companies, which has provided them with an understanding of the role of a director of a publicly listed company, in the mineral resource sector or otherwise. Going forward, new directors will be provided with the opportunity to become familiar with the Company by coordinating onboarding meetings with other directors, management and key employees of the Company, and providing them with background materials about the Company's corporate structure, strategy, key policies such as the investment policy, overview of the current investment portfolio, and current business activities. Additional orientation activities will be tailored to the particular needs and experience of each director and the overall needs of Board.

In advance of appointing a new director, potential candidates will be provided with publicly available materials in order to acquaint themselves with the Company, including recent press releases, financial reporting and other relevant materials. The Board encourages each of its directors to stay current on developing corporate governance and other requirements of issue for public companies through continuous improvement and education. Directors are also routinely provided information and publications on developing regulatory issues.

### Board Mandate

The Board has not yet adopted a written mandate; however, it is required to monitor the management of the business and affairs of the Company and to act with a view to the best interests of the Company. The board of directors will oversee the development, adoption and implementation of the Company's strategies and plans in cooperation with management.

### Compensation

The Board considers and determines all compensation matters for the NEOs and directors. The objectives of the Company's compensation arrangements are to compensate executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and the individual's skillset and experience, and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skills, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

At this time, the Company does not have a formal compensation program with specific performance goals or similar conditions.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The Incentive Plan will continue to be used to provide share-purchase options to executives. The share-purchase options are granted giving consideration to the level of responsibility of the executive as well as the executive's contribution to the longer-term operating performance of the Company. In determining the number of share-purchase options to be granted to executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV, and closely align the interests of the executive officers with the interests of the Company's shareholders.

The fee schedule for non-executive directors in effect from January 1, 2024 to present is set out in the table below.

<b>Board Fee Schedule</b>	
Independent Directors Fees	\$1,000/month
Board Meeting Attendance Fees (Chair)	\$800/meeting
Board Meeting Attendance Fees (Members)	\$600/meeting
Audit Committee Meeting Attendance Fees (Chair)	\$800/meeting
Audit Committee Meeting Attendance Fees (Members)	\$600/meeting
Chair of any other Committee Meeting Attendance Fees	\$800/meeting
Member of any other Committee Meeting Attendance Fees	\$600/meeting

#### *Other Board Committees*

The Board has no other committees other than the Audit Committee.

#### *Assessments*

As the Company is in the initial stages of development, the Board does not presently consider that formal assessments would be a useful tool. The Board will conduct informal assessments annually of the Board's effectiveness, along with the effectiveness of individual directors. A similar process will be conducted annually for each committee of the Board as to the effectiveness of such committee. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable policies falling within their mandate or area of oversight.

#### *Diversity on the Board of Directors and among Executive Officers*

The Company does not currently have a formal diversity policy in place regarding gender representation on the Board or in executive officer positions. The Company believes in retaining

the most qualified candidate for any position irrespective of gender, and recruitment efforts will continue to be governed by the principles set forth below.

The Company does not discriminate on the basis of race, national or ethnic origin, colour, religion, sex, age or mental or physical disability, or any other prohibited grounds of discrimination set forth in applicable federal or provincial law or guidelines. Directors, officers, contractors, consultants and employees are retained on the basis of their background, skills, relevant experience, education and potential to contribute to the success of the Company. In addition, candidates for Board membership are evaluated based upon their independence, qualifications to act as directors and other qualities which the board as a whole determines are appropriate to assist it in operating in an effective manner, with due regard for the benefits of diversity. Taken together, these diverse skills and backgrounds help to create a business environment that encourages a range of perspectives and fosters excellence in corporate governance, including the creation of shareholder value. Candidates for Board membership who are selected for nomination by the Board (or any committee of the Board established for such purpose from time to time) based on the foregoing criteria will be presented to shareholders for consideration without discrimination.

### **Audit Committee Disclosure**

Pursuant to section 224(1) of the *British Columbia Business Corporations Act*, the policies of the TSXV and National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), the Company is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. 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 and its relationship with its independent auditor. The Audit Committee Charter has a charter. is attached to this Circular as Schedule “A”.

#### Composition of the Audit Committee

The following are the members of the Committee:

<b>Name</b>	<b>Independence</b>	<b>Financial Literacy</b>
Harald Batista	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
William Pincus	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
John Lee	Not Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>

**Note:**

1. As defined in NI 52-110.

#### Relevant Education and Experience

##### **Harald Batista**

Mr. Batista is an accomplished entrepreneur with over two decades of international sales and marketing experience. He previously served as a director of the Company. He holds an MBA degree from Santa Clara University in California and a Bachelor of Science in Industrial Engineering and Operations Research from the University of Massachusetts, Amherst.

## William Pincus

Mr. Pincus has prior experience serving as CEO and a board director for various reporting issuers in the mining industry since 2002. In those capacities, he has had direct involvement in the process for preparing, reviewing and approving financial statements. He is a graduate of the Colorado School of Mines and holds M.Sc. degrees in Geology and Mineral Economics.

## John Lee

Mr. Lee is the CEO and a Director of Silver Elephant, the CEO and a Director of Flying Nickel, and a Director of Nevada Vanadium, all of which are reporting issuers in the mining industry. He has over 20 years of experience as an accredited investor in the resource industry, along with extensive mining acquisition and capital raising experience. Mr. Lee has been a CFA charter holder since 2006 and holds a Bachelor of Economics and a Bachelor of Engineering from Rice University in Texas.

### Audit Committee Oversight

At no time since the commencement of the Company's most recent completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

### 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 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### External Auditor Service Fees (By Category)

The fees paid by the Company to its auditors in each of the last two financial periods, by category, are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees <sup>1</sup>	Tax Fees <sup>2</sup>	All Other Fees <sup>3</sup>
2024	\$32,950	\$Nil	\$Nil	\$4,500
2023	\$28,000	\$35,000	\$10,000	\$Nil

#### Notes:

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged (or estimated charges) for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### A. Financial Statements

The shareholders will receive and consider the audited financial statements of the Company for the financial period ended March 31, 2024 together with the auditor's report thereon. A copy of the financial statements is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## B. Election of Directors

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *British Columbia Business Corporations Act*, each director elected will hold office until the conclusion of the next annual meeting of the Company.

Management is proposing to fix the number for which positions exist on the Company's board of directors at four (4).

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

Name of Nominee, Current Position with Company, Province and Country of Residence	Principal Occupation	Period From Which Nominee Has Been Director	Number of Approximate Voting Securities <sup>(1)</sup>
<b>Anthony Garson</b> Director & CEO <i>Toronto, Canada</i>	Chief Executive Officer of the Company since July 2022; President of Anthony Garson and Associates Inc., a consulting firm, from August 2005 to present.	November 8, 2021	401,350
<b>Harald Batista<sup>(2)</sup></b> Director <i>California, USA</i>	Senior Consultant at Culture Partners, a management consulting and leadership training firm, since March 2021; consultant since May 2007.	November 8, 2021	1,213,340
<b>John Lee<sup>(2)</sup></b> Director <i>Taipei, Taiwan</i>	Chairman of Silver Elephant, a TSX-listed silver mining and exploration company since October 2009 and CEO since July 2020.	August 2, 2022	6,981,080
<b>William Pincus<sup>(2)</sup></b> Director <i>Colorado, USA</i>	President and CEO of Rancho Gold Corp. from February 2020 to October 2022; CEO and a Director of Kuya Silver Corporation (formerly Miramont Resources Corp.) from August 2017 to April 2019; Self-employed geologist providing consulting and advisory services to various companies since 2002.	December 28, 2023	Nil

**Notes:**

- Voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised.
- Member of Audit Committee.

The Board has established one committee, being the Audit Committee, details of which are provided under the heading "**Statement of Corporate Governance**".

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another

nominee in their discretion. **The persons named in the enclosed form of proxy intend to vote for the election of all of the nominees whose names are set forth above.**

Except as noted below, as at the date of this Circular and within the ten years before the date of this Circular, no proposed director:

- (a) is or has been a director or executive officer of any Company (including the Company), that while that person was acting in that capacity:
  - i. was the subject of a cease-trade order or similar order or an order that denied the relevant Company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
  - ii. was 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 securities legislation, for a period of more than 30 consecutive days;
  - iii. 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
- (b) has within 10 years before the date of the Circular become 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 the assets of the director, officers or shareholders.

The Company was cease traded from August 14, 2023 to October 16, 2023 for failing to file its annual audited financial statements for the fifteen months ended March 31, 2023 and related management's discussion and analysis on SEDAR by the prescribed due date. The cease trade order was in effect during Anthony Garson's tenure as Chief Executive Officer and a director of the Company, Andrew Yau's tenure as its Chief Financial Officer, Marion McGrath's tenure as its Corporate Secretary, and the tenure of Harald Batista and John Lee as directors of the Company.

### **C. Appointment of Auditor**

At the Meeting, Mao & Ying LLP, Chartered Professional Accountants will be recommended by management and the board of directors for appointment as auditor of the Company at a remuneration to be fixed by the directors. Mao & Ying LLP, Chartered Professional Accountants, was appointed the Company's auditor on December 14, 2022.

Management recommends the appointment of Mao & Ying LLP, Chartered Professional Accountants as the auditor of the Company to hold office until the close of the next annual meeting of the shareholders.

**Common Shares represented by proxies in favour of the management nominees will be voted in favour of the appointment of Mao & Ying LLP, Chartered Professional Accountants, as auditors of the Company and authorizing the Board to fix the auditors' remuneration, unless a Shareholder has specified in their Proxy that their Common Shares are to be withheld from voting on the appointment of auditors.**

#### **D. Re-approval of 10% Incentive Plan**

The Company is seeking Shareholder ratification and approval of its Incentive Plan (the “Plan”) pursuant to the requirements of the TSXV. The terms of the Plan are summarized above. At the Meeting, Shareholders will be asked to consider and, if thought fit, pass the following ordinary resolutions:

**“BE IT RESOLVED THAT:**

- (i) the Company’s Incentive Plan be ratified, confirmed and approved, including reserving for issuance under the Incentive Plan at any time of a maximum of 10% of the issued and outstanding common shares of the Company;
- (ii) the Company is authorized to grant stock options pursuant to and subject to the terms and conditions of the Incentive Plan to qualified directors, officers, employees and consultants or management company employees of the Company, or any affiliate of the Company; and
- (iii) any one director or officer of the Company, for and on behalf of the Company, be and is hereby authorized to execute and deliver all documents and instruments and take all such other actions as may be necessary or desirable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents and instruments and the taking of any such actions.”

For further information concerning the Company’s Plan, refer *Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans* above.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents filed with the securities commissions or similar regulatory authorities in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut are specifically incorporated by reference into, and form an integral part of, this Circular:

- Audited Financial Statements for the fiscal year ended March 31, 2024

Copies of the documents incorporated herein by reference can be found under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and will be sent without charge to any security holder upon request by contacting the Company via email at [info@silveref.com](mailto:info@silveref.com).

#### **OTHER MATTERS**

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

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

**DATED** at Vancouver, British Columbia effective August 9, 2024.

**BY ORDER OF THE BOARD**

*“Anthony Garson”*

**Anthony Garson,**  
Director and Chief Executive Officer

## SCHEDULE "A"

### AUDIT COMMITTEE CHARTER

The Audit Committee will be governed by the following charter:

#### **1. Purpose of the Committee**

The purpose of the Audit Committee is to assist the Board of Directors in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

#### **2. Members of the Audit Committee**

At least one Member must be "financially literate" as defined under MI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the 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 Audit Committee shall consist of no less than three Directors.

At least one Member of the Audit Committee shall be "independent" as defined under MI 52-110, while the Company is in the developmental stage of its business.

#### **3. Relationship with External Auditors**

The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.

The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.

The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.

The Audit Committee will have direct communications access at all times with the external auditors.

#### **4. Non-Audit Services**

The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

- (a) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
- (b) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

## **5. Appointment of Auditors**

The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.

The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

## **6. Evaluation of Auditors**

The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

## **7. Remuneration of the Auditors**

The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.

The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

## **8. Termination of the Auditors**

The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

## **9. Funding of Auditing and Consulting Services**

Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

## **10. Role and Responsibilities of the Internal Auditor**

At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

## **11. Oversight of Internal Controls**

The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

## **12. Continuous Disclosure Requirements**

At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company is responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

## **13. Other Auditing Matters**

The Audit Committee may meet with the external auditors independently of the management of the Company at any time, acting reasonably.

The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

## **14. Annual Review**

The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

## **15. Independent Advisers**

The Audit Committee shall have the power to retain legal, accounting or other advisers.