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#615 – 800 West Pender Street, Vancouver, BC, V6C 2V6  
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### **INFORMATION CIRCULAR** (As at July 30, 2024 except as indicated)

**BELMONT RESOURCES INC.** (the “Company”) is providing this information circular (the “Information Circular”) and a form of proxy in connection with management’s solicitation of proxies for use at the annual and special general meeting (the “Meeting”) of the Company to be held on September 3, 2024 and at any adjournments thereof. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

### **APPOINTMENT OF PROXYHOLDER**

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder’s behalf in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or Directors of the Company (the “Management Proxyholders”).

**A shareholder has the right to appoint a person other than a Management Proxyholder, to represent the shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.**

### **VOTING BY PROXY**

**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

**If a shareholder does not specify a choice and the shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

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

### **COMPLETION AND RETURN OF PROXY**

Completed forms of proxy must be deposited at the office of the Company’s registrar and transfer agent, Olympia Trust Company, Suite 1900, 925 West Georgia Street, Vancouver, BC V6C 3L2, by fax to 403-668-8307, by email to [proxy@olympiatrust.com](mailto:proxy@olympiatrust.com) OR by via internet at <https://css.olympiatrust.com/pxlogin> and enter the 12-digit control number shown on reverse not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

### **IMPORTANT INFORMATION FOR NON-REGISTERED HOLDERS**

**Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting.** Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP’s, RRIF’s, RESP’s and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a “Nominee”). If you purchased your shares through a broker, you are likely a non-registered holder.

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your Shares are voted at the Meeting.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "non-objecting beneficial owners ("NOBOs"). Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to the Company are referred to as "objecting beneficial owners" ("OBOs").

The Company is not sending the Meeting materials directly to NOBOs in connection with the Meeting, but rather has distributed copies of the Meeting materials to the Nominees for distribution to NOBOs.

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs will not receive the Meeting Materials unless their Nominee assumes the costs of delivery.

#### NOTICE AND ACCESS

The Company is **not** sending the Meeting materials to Shareholders using "notice-and-access", as defined under National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer and National Instrument 51-102 Continuous Disclosure Obligations.

Copies of the documents incorporated herein by reference may be obtained by a Shareholder upon request without charge from the Company at Suite 615 – 800 West Pender Street, Vancouver, BC, V6C 2V6. These documents are also available through the internet on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com).

#### REVOCABILITY OF PROXY

Any registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a registered shareholder, his attorney authorized in writing or, if the registered shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. **Only registered shareholders have the right to revoke a proxy. Non registered holders who wish to change their vote must, at least seven days before the Meeting, arrange for their Nominees to revoke the proxy on their behalf.**

#### VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of common shares without par value of which 102,183,272 shares were issued and outstanding as at July 30, 2024. Persons who are registered shareholders at the close of business on July 30, 2024 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each share held. The Company has no other classes of voting securities.

Only registered Shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company no person beneficially owns, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company.

#### DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commissions or similar regulatory authorities in British Columbia and Alberta are specifically incorporated by reference into, and form an integral part of, this information circular:

- Audited Consolidated Financial Statements and Management's Discussion and Analysis for the year ended January 31, 2024;

- Interim Financial Statements and Management’s Discussion and Analysis for the period ended October 31, 2023;
- Interim Financial Statements and Management’s Discussion and Analysis for the period ended July 31, 2023; and
- Interim Financial Statements and Management’s Discussion and Analysis for the period ended April 30, 2023.

### **ADVANCE NOTICE BYLAW**

At the Company’s annual general and special meeting held on August 27, 2013, the Shareholders approved an Advance Notice Bylaw (the “Policy”) and further authorized the alteration to the Company’s Articles to include advance notice provisions with respect to the timing and format of director nominations. The full text of the Policy was attached to the Company’s information circular dated July 23, 2013 and filed on SEDAR on May 27, 2013 at [www.sedar.com](http://www.sedar.com) under the Company’s profile. The following information is intended as a brief summary of the Policy and is qualified in its entirety by the full text of the Policy.

The purpose of the Advance Notice Policy is to provide Shareholders, directors and management of the Company with a clear framework for nominating directors of the Company. To be timely, a Nominating Shareholder (as defined in the Advance Notice Policy) must send notice to the Corporate Secretary of the Company:

- (a) in the case of an annual meeting of Shareholders, not less than 30 days nor more than 65 days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be given not later than the close of business on the 10th day following the notice date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of Shareholders was made.

To be in proper written form, a Nominating Shareholder's notice must be addressed to the Corporate Secretary of the Company, and must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
  - (i) the name, age, business address and residential address of the person;
  - (ii) the present principal occupation or employment of the person and the principal occupation or employment within the five years preceding the notice;
  - (iii) the citizenship of such person;
  - (iv) the shareholdings of the person; and
  - (v) a statement as to whether such person would be “independent”;
- (b) the full particulars regarding any oral or written proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Company; and
- (c) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Business Corporations Act (British Columbia) and applicable securities laws.

### **STATEMENT OF EXECUTIVE COMPENSATION**

#### **Compensation Discussion and Analysis**

The Company’s compensation philosophy for its Named Executive Officers is designed to attract well qualified individuals in what is essentially an international market by paying competitive base management fees plus short and long term incentive compensation in the form of stock options or other suitable long term incentives. The Board of Directors meets to discuss and determine executive compensation without reference to formal objectives, criteria or analysis. In making its determinations regarding the various elements of executive compensation, the Board of Directors does not benchmark its executive compensation program, but from time to time does review compensation practices of companies of similar size and stage of development to ensure the compensation paid is competitive within the Company’s industry and geographic location while taking into account the financial and other resources of the Company.

The duties and responsibilities of the President and CEO are typical of those of a business entity of the Company’s size in a similar business and include direct reporting responsibility to the Board, overseeing the activities of all other executive and

management consultants, representing the Company, providing leadership and responsibility for achieving corporate goals and implementing corporate policies and initiatives.

#### *Elements of Compensation*

The Company's executive compensation policy consists of an annual base salary and long-term incentives in the form of stock options granted under the Company's Stock Option Plan.

The base salaries paid to officers of the Company are intended to provide fixed levels of competitive pay that reflect each officer's primary duties and responsibilities and the level of skill and experience required to successfully perform their role. The Company intends to pay base salaries to officers that are competitive with those for similar positions in the mining industry to attract and retain executive talent in the market in which the Company competes for talent. Base salaries of officers are reviewed annually by the Board of Directors.

#### *Compensation Policies and Risk Management*

The Board of Directors considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers. In 2012, the Board of Directors conducted its initial review and the Company intends to review at least once annually the risks, if any, associated with the Company's compensation policies and practices.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Company's Stock Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, the short-term component of executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board of Directors is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

#### *Hedging of Economic Risks in the Company's Securities*

The Company has not adopted a policy prohibiting Directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by Directors or officers. However, the Company is not aware of any Directors or officers having entered into this type of transaction.

#### **Share-Based and Option-Based Awards**

The Company's Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution 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 TSX Venture Exchange, and closely align the interests of the executive officers with the interests of shareholders.

The Board of Directors as a whole has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based awards.

#### **Compensation Governance**

Options are granted at the discretion of the Board of Directors, which considers factors such as how other junior exploration companies grant options and the potential value that each optionee is contributing to the Company. The number of options granted to an individual is based on such considerations.

#### **Summary Compensation Table**

For the purpose of this Information Circular:

- “compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);
- “CEO” of the Company means each 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 each 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; and
- “Named Executive Officer” or “NEO” means each of the following individuals:
  - (a) each individual who served as chief executive officer (“CEO”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
  - (b) each individual who served as chief financial officer (“CFO”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
  - (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

***Director and Named Executive Officer Compensation, Excluding Compensation Securities***

The following table (presented in accordance with National Instrument Form 51-102F6V (the “Statement of Executive Compensation”) sets forth compensation for each of George Sookochoff the Chief Executive Officer (the “CEO”) and President; James H. Place the former Chief Executive Officer, former President and former director; Gary Musil the former Chief Financial Officer and Nancy Kawazoe the Chief Financial Officer (the “CFO”) (together the “NEOs”) and Patrick Brandl and Michael Kriebel directors of the Company as at January 31, 2024 (for the two most recently completed financial years).

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of Perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
George Sookochoff CEO, President and Director	2024	120,000	Nil	Nil	Nil	Nil	120,000
	2023	120,000	Nil	Nil	Nil	Nil	120,000
James H. Place Former CEO, President and Director <sup>(1)</sup>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Gary Musil Former CFO, Former Corporate Secretary and Current Director <sup>(2)</sup>	2024	55,000	Nil	Nil	Nil	60,000 <sup>(3)</sup>	115,000
	2023	60,000	Nil	Nil	Nil	Nil	60,000
Nancy Kawazoe <sup>(4)</sup> Chief Financial Officer and Corporate Secretary	2024	5,000	Nil	Nil	Nil	Nil	5,000
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Patrick Brandl Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Michael Kriebel Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A

NOTES:

- (1) James Place resigned as a director effective Nov. 30, 2023
- (2) Gary Musil resigned as the Chief Financial Officer and Corporate Secretary effective January 1, 2024.
- (3) A severance payment of \$60,000 was recorded in 2024
- (4) Nancy Kawazoe was appointed Chief Financial Officer and Corporate Secretary January 11, 2024

### Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted, issued and outstanding to each NEO and director (or former director) by the Company for services provided or to be provided, directly or indirectly, to the Company in the most recently completed financial year (January 31, 2024).

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
George Sookochoff CEO, President and Director	Stock Option	1,000,000	Sept. 25, 2023	0.05	0.035	0.035	Sept. 25, 2028
		500,000	March 4, 2022	0.10	0.07		March 4, 2027
		500,000	Oct. 21, 2021	0.10	0.065		Oct. 21, 2026
		450,000	Jan. 29, 2021	0.07	0.07		Jan. 29, 2026
Gary Musil Former CFO, Corporate Secretary and Current Director	Stock Option	1,000,000	Sept. 25, 2023	0.05	0.035	0.035	Sept. 25, 2028
		300,000	March 4, 2022	0.10	0.07		March 4, 2027
		300,000 <sup>(2)</sup>	Oct. 21, 2021	0.10	0.065		Oct. 21, 2026
		400,000	Aug. 28, 2020	0.06	0.07		Aug. 28, 2025
Nancy Kawazoe Chief Financial Officer and Corporate Secretary	Stock Option	50,000	Nov. 9, 2021	0.10	0.055	0.035	Nov. 9, 2026
		50,000	Aug. 28, 2020	0.06	0.07		Aug. 28, 2025
Patrick Brandl Director	Stock Option	500,000	Sept. 25, 2023	0.05	0.035	0.035	Sept. 25, 2028
James Place Former Director <sup>(1)</sup>	Stock Option	500,000	Sept. 25, 2023	0.05	0.035	0.035	Sept. 25, 2028
		50,000	March 2, 2022	0.10	0.07		March 2, 2027
		200,000	Oct. 21, 2021	0.10	0.065		Oct. 21, 2026
		125,000	Aug. 28, 2020	0.06	0.08		Aug. 28, 2026

Notes:

- (1) James Place resigned as a director effective Nov. 30, 2023
- (2) Options subsequently cancelled

### Exercise of Compensation Securities by Directors and NEOs

During the financial year ended January 31, 2024, no NEO or director exercised compensation securities.

### Stock Option Plans and Other Incentive Plans

On July 28, 2023, the Company adopted a stock option plan (the "Option Plan") pursuant to which the Board may grant options (the "Options") to purchase common shares of the Company (the "Shares") to NEOs, directors and employees of the Company or affiliated corporations and to consultants retained by the Company.

The purpose of the Option Plan is to attract, retain, and motivate NEOs, directors, employees and other service providers by providing them with the opportunity, through options, to acquire an interest in the Company and benefit from the Company's growth. Under the Option Plan, the maximum number of Shares reserved for issuance, including Options currently outstanding, is 7,868,372 Shares (the "Maximum"). The Maximum is an "evergreen" provision, meaning that, following the exercise, termination, cancellation or expiration of any Options, a number of Shares equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future Option grants.

The number of Shares which may be the subject of Options on a yearly basis to any one person cannot exceed 5% of the number of issued and outstanding Shares at the time of the grant. Options may be granted to any employee, officer, director, consultant, affiliate or subsidiary of the Company exercisable at a price which is not less than the market price of common shares of the Company on the date of the grant. The directors of the Company may, by resolution, determine the time period during which any option may be exercised (the "Exercise Period"), provided that the Exercise Period does not contravene any rule or regulation of such exchange on which the Shares may be listed. All Options will terminate on the earliest to occur of (a) the expiry of their term; (b) the date of termination of an optionee's employment, office or position as director, if terminated for just cause; (c) 90 days (or such other period of time as permitted by any rule or regulation of such exchange on which the Shares may be listed) following the date of termination of an optionee's position as a director or NEO, if terminated for any reason other than the optionee's disability or death; (d) 30 days following the date of termination of an optionee's position as a consultant engaged in investor relations activities, if terminated for any reason other than the optionee's disability, death, or just cause; and (e) the date of any sale, transfer or assignment of the Option.

Options are non-assignable and are subject to early termination in the event of the death of a participant or in the event a participant ceases to be a NEO, director, employee, consultant, affiliate, or subsidiary of the Company, as the case may be. Subject to the foregoing restrictions, and certain other restrictions set out in the Option Plan, the Board is authorized to provide for the granting of Options and the exercise and method of exercise of options granted under the Option Plan.

A copy of the Option Plan is available for review and at the offices of the Company at Suite 615, 800 West Pender Street, Vancouver, BC, V6C 2V6, during normal business hours up to and including the date of the Meeting. Refer to “Particulars of Matters To Be Acted Upon – Approval and Ratification of Stock Option Plan”.

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

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company.

Neither the Company, nor its subsidiaries, has a contract, agreement, plan or arrangement that provides for payments to a NEO following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control, other than:

**George Sookochoff** – Effective November 15, 2019 the Company entered into a management agreement and engaged Cankor Capital Inc. and George Sookochoff (the “Consultants”) to provide consulting services to the Company for a term of six months. The Company has agreed to pay the Consultants \$5,000 per month for the first 90 days and \$7,500 per month for a further 180 days. The agreement was amended on August 1, 2020 to a monthly remuneration of \$10,000.

The agreement with the Consultants also provides that the Company may terminate the agreement at any time by giving written notice of termination. In the event of termination of the agreement by the Company for any reason other than default, the parties agreed that the Company shall pay out the balance of the agreement. In the event of termination for default, either party may terminate the agreement upon the happening of any one of the following events:

- (a) the bankruptcy, insolvency, winding-up or dissolution, in which event the agreement shall terminate immediately upon delivery of a notice to terminate to the party which is bankrupt, insolvent, winding-up or dissolving, as the case may be, by the other party; or
- (b) a breach of the agreement by a party that continues for more than 10 days after written notice of such breach is given by the other party, in which event the agreement shall terminate immediately upon the delivery of a notice to terminate to the defaulting party by the other party.

In addition, termination for Change of Control provisions were agreed upon whereby the Consultants may terminate the agreement in the 60 day period following a Change of Control, by giving the Company 30 days written notice of their intent to do so, in which case the Consultants shall provide the Company with an executed standard form of release.

The agreement with the Consultants are in good standing.

**Gary Musil** - Effective November 1, 2012, the Company entered into a 3<sup>rd</sup> amendment to office services agreement with Gary Musil pursuant to which Mr. Musil would be paid a monthly salary of \$5,000 per month, plus reasonable expenses.

The agreement with Mr. Musil also provides that the Company may terminate the agreement at any time by giving written notice of termination. In the event of termination of the agreement by the Company for any reason other than default, the parties agreed that the Company shall pay an amount that is six (6) times the salary within 15 business days of the date of termination (the “Musil Termination Payment”). In the event of termination for default, either party may terminate the agreement upon the happening of any one of the following events:

- (a) the bankruptcy, insolvency, winding-up or dissolution, in which event the agreement shall terminate immediately upon delivery of a notice to terminate to the party which is bankrupt, insolvent, winding-up or dissolving, as the case may be, by the other party; or
- (b) a breach of the agreement by a party that continues for more than 10 days after written notice of such breach is given by the other party, in which event the agreement shall terminate immediately upon the delivery of a notice to terminate to the defaulting party by the other party.

In addition, termination for Change of Control provisions were agreed upon whereby Mr. Musil may terminate the agreement in the 60 day period following a Change of Control, by giving the Company 30 days written notice of his intent to do so, in which case:

- (a) Mr. Musil shall provide the Company with an executed standard form of release; and
- (b) the Company shall pay to Mr. Musil the Musil Termination Payment, plus an additional six (6) month's salary for each year of service, up to a maximum severance of twenty-four (24) month's salary, within thirty (30) business days of the date of termination.

The agreement with Mr. Musil terminated January 11, 2024.

*Nancy Kawazoe* - Effective January 11, 2024, the Company entered into an Office Services Agreement with Nancy Kawazoe pursuant to which Ms. Kawazoe would be paid a monthly salary of \$5,000 per month, plus reasonable expenses.

The agreement with Ms. Kawazoe is in good standing.

With respect to the above, "Change of Control" means any event, including an amalgamation, merger or consolidation that causes:

- (i) a third party to own or control, directly or indirectly, 50% or more of the voting shares of the Company;
- (ii) a third party to own or control, directly or indirectly, sufficient voting shares in the Company to elect a majority of the directors of the Company;
- (iii) an assignment, sale, or transfer by the Company of all or substantially all of the Company's business to a third party or to an affiliate or a wholly owned subsidiary; or
- (iv) an assignment, sale, or transfer by the Company of all or substantially all of the Company's assets to a third party or to an affiliate or a wholly owned subsidiary.

#### **Estimated Incremental Payments on Change of Control**

Under the terms of the agreement with Cankor Capital Inc. and George Sookochoff, the estimated incremental payments, payables and other benefits that would be triggered (calculated as at January 31, 2024) total approximately \$240,000.

#### **Oversight and Description of Director and NEO Compensation**

##### ***Compensation of Directors***

Compensation of directors of the Company is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers Option grants to directors under the Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

##### ***Compensation of NEOs***

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

##### ***Elements of NEO Compensation***

###### ***Salary***

The Company's CEO and CFO receive annual salaries. The Board reviews salaries annually to ensure that they reflect each respective NEO's performance and experience in fulfilling his/her role. Due to the relatively small size of the Company, limited cash resources, and the early stage and scope of the Company's operations, NEOs receive limited salaries relative to industry standards. The Board does not currently have any plan in place to materially increase NEOs' salaries.

### Option Plan

As discussed above, the Company provides an Option Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

### Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year (January 31, 2024).

Plan Category	Number of Securities to be issued upon exercise of outstanding options (a)	Weighted average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	6,500,000	\$0.07	1,368,327
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	6,500,000	\$0.07	1,368,327

#### NOTES

Based on issued and outstanding of 92,683,272 as at January 31, 2024

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of July 30, 2024, there was no indebtedness outstanding of any current or former Director, executive officer or employee of the Company which is owing to the Company or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company; or
- (ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company,

in relation to a securities purchase program or other program.

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

Except as set out herein, no person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a Director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of Directors.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed Director of the Company and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company.

## MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the Directors or executive officers of the Company.

### 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 information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor. Such disclosure is set forth below.

#### The Audit Committee’s Charter

The Company’s audit committee (the “Audit Committee”) has a charter (the “Audit Committee Charter”), the full text of which is attached hereto as Schedule “A”.

### COMPOSITION OF THE AUDIT COMMITTEE

The following directors comprise the Audit Committee:

Name	Independence	Financial Literacy
Gary Musil	Not independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
Patrick Brandl	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
Michael Kriebel	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>

Notes:

- (1) As determined by the Board in accordance with section 1.4 of NI 52-110
- (2) Section 1.6 of NI 52-110 provides that “An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer’s financial statements.”

#### Relevant Education and Experience

All of the Audit Committee members are businessmen with experience in financial matters. Each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, internal controls and procedures necessary for financial reporting, which has been garnered from working in their individual fields of endeavor. In addition, each of the members of the Audit Committee have knowledge of the role of an audit committee in the realm of reporting companies from their experience, respectively, as directors of public companies other than the Company.

Each member of the audit committee has adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with:

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

See further information for each audit committee member below.

**Gary Musil, Director** Gary Musil has more than 30 years of management and financial consulting experience and has served as an officer and director on numerous public companies since 1988. This experience has resulted in his overseeing the financial aspects and expenditures on exploration projects in Peru, Chile, Eastern Europe (Slovak Republic), and British Columbia, Ontario, Quebec and New Brunswick (Canada). Prior to this, he was employed for 15 years with Dickenson Mines Ltd. and Kam-Kotia Mines Ltd. as a Controller for the producing silver/lead/zinc mine in the interior of British Columbia Canada.

**Patrick Brandl, Director** Patrick holds a master’s degree in law and business administration. He began his career as a global commodity trader, quickly advancing to the Board of Directors, overseeing global export and processing operations. He later became a Board Member and 40% shareholder in a Swiss trading firm, also assuming the role of CEO and 40% owner of the Russia & Baltic States Subsidiary for a major European processing & retail company. Patrick then transitioned into corporate finance and investment banking, where he became a partner at a US boutique and later at Price Waterhouse Coopers leading the firm’s corporate finance practice in Austria & CEE. He subsequently served as the head of global investment banking for the Swiss Valartis Banking Group. Following a

management buy-out, Patrick became the Senior Partner of bgm Partners Group, a Switzerland and Austria-based firm specializing in investment banking and corporate finance services for the commodity & mining industries, with additional investments in the mining & minerals processing sector. Patrick is a seasoned entrepreneur with board memberships in various entities across the commodity trading & processing and mining sectors.

**Michael Kriebel, Director** Mr. Michael Kriebel, a highly accomplished Certified Management Accountant based in Berlin, Germany, brings a wealth of experience to Belmont. Commencing his career in tax consulting, he swiftly progressed to serve as the Head of Accounting at a groundbreaking technology start-up in Germany. Michael's expertise extended to managing the accounting departments of the English, Polish, and Spanish subsidiaries of an esteemed international media corporation.

### Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee has not made any recommendations to the Board to nominate or compensate any auditor other than Dale, Matheson, Carr-Hilton, Labonte LLP, Chartered Professional Accountants.

### Reliance on Certain Exemptions

The Company's auditors, Dale, Matheson, Carr-Hilton, Labonte LLP, Chartered Professional Accountants, have not provided any material non-audit services.

### Pre-approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter, a copy of which is attached hereto as Schedule "A". Those procedures include the requirement that the Audit Committee pre-approve any non-audit services to be provided by the Company's external Auditor, such pre-approval being waived under specified circumstances.

### External Auditor Service Fees

The Audit Committee is mandated to review the nature and amount of any non-audit services that may be provided by Dale, Matheson, Carr-Hilton, Labonte LLP, Chartered Professional Accountants to the Company to ensure auditor independence. Fees incurred with Dale, Matheson, Carr-Hilton, Labonte LLP, Chartered Professional Accountants for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended January 31, 2023	Fees Paid to Auditor in Year Ended January 31, 2024
Audit Fees <sup>(1)</sup>	\$34,000	\$40,000
Audit Related Fees <sup>(2)</sup>	\$415	\$549
Tax Fees <sup>(3)</sup>	\$2,000	\$3,000
All other Fees <sup>(4)</sup>	Nil	Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include 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 in Section 6.1 of NI 52-110

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

## CORPORATE GOVERNANCE DISCLOSURE

Corporate Governance relates to the activities of the Board of Directors. National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Policy 58-201 mandates disclosure of corporate governance practices which disclosure is set out below. The Board is committed to sound corporate governance practices in the interest of its shareholders and contribute to

effective and efficient decision making. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses.

### **Independence of the Board**

The Board currently consists of four (4) directors. The independent members of the Board, as defined in National Instrument 58-101 - Disclosure of Corporate Governance Practices, are Messrs. Patrick Brandl and Michael Kriebel. Messrs. George Sookochoff and Gary Musil are not independent as they are either a current officer or past officer of the Company.

### **Management Supervision by Board**

The operations of the Company do not support a large Board, and the Board has determined that the current size and constitution of the Board is appropriate for the Company's current stage of development. In the event of a conflict of interest at a meeting of the Board, the conflicted director will, in accordance with corporate law and in accordance with his or her fiduciary obligations as a director of the Company, disclose the nature and extent of his or her interest to the meeting and abstain from voting on or against the approval of such participation.

### **Directorships**

The following directors are currently serving on boards of the following other reporting companies (or equivalent) as set out below:

<b>Name of Director</b>	<b>Name of Other Reporting Issuer</b>
Gary Musil	Maclaren Minerals Ltd. Highbank Resources Ltd. HM Exploration Corp.

### **Orientation and Continuing Education**

New directors to the Board are provided with access to recent publicly filed documents of the Company, all reports and the Company's internal financial information, access to management, experts and consultants, and a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

### **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 has responsibility for identifying and assessing potential Board candidates. Recruitment of new directors has generally resulted from recommendations made by directors, management and Shareholders. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

### **Board Committees**

Patrick Brandl and Michael Kriebel are independent directors. They have the responsibility of determining compensation for the directors and senior management. To determine compensation payable, the independent directors review compensation paid for directors and Chief Executive Officers of corporations of similar size and stage of development in its industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management, while taking into account the financial and other resources of the Company. In setting the compensation, the independent directors annually review the performance of the Chief Executive Officer in light of the Company's objectives.

There are no other committees other than the Audit Committee.

### **Assessments**

The Board has not developed written descriptions or objectives for its executives and looks to generally accepted industry standards as adequately delineating the roles and responsibilities of such persons. There is no formal process for regular

assessment of the Board, its committees and individual directors. Rather the Board informally assesses performance through ongoing dialogue amongst Board members.

## **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

### **1. PRESENTATION AND RECEIPT OF FINANCIAL STATEMENTS**

The audited financial statements of the Company for the period ended January 31, 2024, together with the auditor's report thereon will be presented to Shareholders at the Meeting. The financial statements, auditor's report and management's discussion and analysis for the financial year ended January 31, 2024 are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **2. NUMBER OF DIRECTORS**

The Articles of the Company provide for a Board of no fewer than three directors and no greater than a number as fixed or changed from time to time by majority approval of the Shareholders.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at five (5). The number of directors will be approved if the affirmative vote of the majority of Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of setting the number of directors at five (5). Management recommends the approval of the resolution to set the number of directors of the Company at five (5).

**Management recommends the approval of the resolution to set the number of directors of the Company at five (5).**

### **3. ELECTION OF DIRECTORS**

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy. All of the nominees listed in the Form of Proxy are presently members of the Board.

Pursuant to the Advance Notice Policy of the Company adopted by the Board of Directors, any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy, as noted above, no later than the close of business on August 2, 2024.

The Company is required to have an audit committee. Members of this committee are as set out below.

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

<b>Name, Jurisdiction of Residence and Position</b>	<b>Principal Occupation or Employment and, if not a Previously Elected Director, Occupation During the Past 5 Years</b>	<b>Previous Service as a Director</b>	<b>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly<sup>(1)(2)</sup></b>
George Sookochoff Vancouver, BC <i>President, CEO and Director</i>	Businessman; Chief Executive Officer and President of Belmont Resources Inc. (TSX-V) Nov.12, 2019 to present); President of GGX Gold Corp.(TSX-V) April 2019 to Sept. 2019; Executive Vice-President of Golden Dawn Minerals (TSX-V) Aug. 2017 to Feb. 2019; President & CEO of International PBX Ventures Ltd. (TSX-V) Jan. 2008 to June 2012 Owner/Consultant of CanKor Capital Inc. since Jan. 2013	October 10, 2019 to present	1,246,000
Gary Musil <sup>(3)</sup> New Westminster, BC <i>Director</i>	Businessman; Chief Financial Officer and Director of Belmont Resources Inc. (TSX-V) (Dec. 1999 to present); CFO of Highbank Resources Ltd. (TSX-V) from 1988 to July 8, 2022; Director of Highbank Resources Ltd. from 1988 to present; CEO, President of Highbank Resources Ltd. from July 8, 2022 to present; and Owner/Consultant of Musil G. Consulting Services Ltd.	August 14, 1992 to present	1,469,749 <sup>(3)</sup>

Patrick Brandl <sup>(3)</sup> Austria, Central Europe <i>Director</i>	Businessman	September 25, 2023 to present	Nil
Michael Kriebel <sup>(3)</sup> Berlin, Germany <i>Director</i>	Businessman	November 30, 2023 to present	Nil
Laurence Sookochoff Vancouver, BC <i>Nominee Director</i>	Independent Consultant	New Nominee	Nil

**NOTES:**

- (1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at July 30, 2024
- (2) Holdings do not include stock options held and warrants convertible into common shares held, if any
- (3) Member of Audit Committee
- (4) Of which 552,500 are held indirectly

The term of office of those nominees set out above, who are presently directors, will expire as of the date of the Meeting. All of the directors who are elected at the Meeting will have their term of office expire at the next annual general meeting or at such time when their successors are duly elected or appointed in accordance with the Company's Articles of Incorporation and Bylaws, or with the provisions of applicable corporate legislation or until such director's earlier death, resignation or removal.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the common shares represented by proxy for the election of any other persons as directors.

**Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.**

No proposed Director is to be elected under any arrangement or understanding between the proposed Director and any other person or company, except the Directors and executive officers of the Company acting solely in such capacity.

*Orders*

To the knowledge of the Company, no proposed Director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a Director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:
  - (i) was the subject, while the proposed Director was acting in the capacity as Director, CEO or CFO of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or
  - (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Director ceased to be a Director, CEO or CFO but which resulted from an event that occurred while the proposed Director was acting in the capacity as Director, CEO or CFO of such company; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a Director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

#### 4. APPOINTMENT OF AUDITOR

Dale, Matheson, Carr-Hilton, Labonte LLP, Chartered Professional Accountants, are the auditors of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Dale, Matheson, Carr-Hilton, Labonte LLP, Chartered Professional Accountants, as the auditors of the Company to hold office for the ensuing year.

**Management recommends Shareholders vote for the appointment of Dale, Matheson, Carr-Hilton, Labonte LLP, Chartered Professional Accountants, as the Company's auditor for the fiscal year ending January 31, 2024, at the remuneration to be fixed by the Board.**

#### 5. STOCK OPTION PLAN

On July 28, 2023, the Company adopted a stock option plan pursuant to which the Board may grant options to purchase common shares of the Company to NEOs, directors and employees of the Company or affiliated corporations and to consultants retained by the Company. Under the current stock option plan, the maximum number of shares reserved for issuance, including options currently outstanding, is 7,600,000 shares (the "Maximum"). The Maximum is an "evergreen" provision, meaning that, following the exercise, termination, cancellation or expiration of any Options, a number of Shares equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future option grants.

The board wishes to present to shareholders a new Stock Option Plan (the "Plan") for the Company. The Plan will replace the Company's existing stock option plan. The purpose of adopting a new stock option is to bring the Company's stock option plan in line with the current TSX Venture Exchange policy on Security Based Compensation (Policy 4.4) that was amended on November 24, 2021. The information below is a summary of the Plan and should be read in conjunction with the full text of the Plan which will be accessible on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). Any definitions or capitalized terms used or referenced below have the same meaning attributed to them in the Plan.

The purpose of the Plan is to give to eligible persons as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals Options, exercisable over periods of up to ten (10) years as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the Market Price prevailing on the date the Option is granted less applicable discount, if any, permitted by the policies of the Exchange and approved by the Board.

The key terms of the Plan are reflected in the disclosure below.

#### KEY TERMS

#### SUMMARY

##### **Administration**

The Board shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in certain sections of the Plan and subject to any required prior Exchange approval, the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

##### **Number of Shares**

The maximum aggregate number of Shares that are issuable pursuant to security-based compensation granted or issued under the Plan and all of the Company's other previously established or proposed security-based compensation plans (to which the following limits apply under Exchange policies):

- (a) to all Optionees as a group (including for greater certainty Insiders (as a group) shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis at any point in time;
- (b) to Insiders (as a group) in any 12-month period shall not exceed 10% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies;
- (c) to any one Optionee (including, where permitted under applicable policies of the Exchange, any companies that are wholly owned by such Optionee) in any 12-month period shall not exceed 5% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, unless the Company has obtained the requisite disinterested shareholder approval pursuant to applicable Exchange policies.

- (d) to any one Consultant in any 12-month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date;
- (e) to Investor Relations Service Providers (as a group) in any 12- month period shall not exceed 2% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date, and Investor Relations Service Providers shall not be eligible to receive any security-based compensation other than Options if the Shares are listed on the TSX Venture Exchange at the time of any issuance or grant; and
- (f) to Eligible Charitable Organizations (as a group) shall not exceed 1% of the total number of issued and outstanding Shares on a non-diluted basis on the Grant Date.

**Securities**

Each Option entitles the holder thereof to purchase one Share at an exercise price determined by the Board.

**Participation**

Any directors, officers, Employees, Management Company Employees, Consultants and Eligible Charitable Organizations of the Company and its subsidiaries (collectively "Eligible Persons").

**Option Price**

The Option Price under each Option shall be not less than the Market Price on the Grant Date less the applicable discount permitted under the policies of the Exchange.

**Exercise Period**

The exercise period of an Option will be the period from and including the grant date up to 4:00 p.m. Pacific Time on the expiry date that will be determined by the Board at the time of grant (the "Expiry Date"), provided that the Expiry Date of an Option will be no later than the tenth anniversary of the Grant Date of the Option.

**Cessation of Employment**

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

- (a) Death or Disability If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:
  - i. 365 days after the date of death or Disability; and
  - ii. the Expiry Date;
- (b) Termination For Cause If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.
- (c) Early Retirement, Voluntary Resignation or Termination Other than For Cause If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

**Acceleration Events**

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Board may, upon

notifying each Optionee of full particulars of the Offer and subject to the approval of the Exchange with respect to Investor Relations Service Providers, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days' notice is required and more than 30 days' notice is not required.

### Amendments

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the shareholders (or disinterested shareholders, if required), Exchange or any other regulatory body having authority over the Company or the Plan, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee.

As of the date of this Information Circular, the Company had 7,600,000 Options issued and outstanding, as follows:

Holder of Options	Number of Options Held	Exercise Price	Issue Date	Term
Directors (who are <b>not</b> also executive officers) of the Company, as a group <sup>(1)</sup>	400,000	\$0.060	28-Aug-20	Five Years
	1,500,000	\$0.050	25-Sep-23	Five Years
	300,000	\$0.100	4-Mar-22	Five Years
	500,000	\$0.050	01-Mar-24	Five Years
Executive officers of the Company, as a group <sup>(2)</sup>	50,000	\$0.100	9-Nov-21	Five Years
	50,000	\$0.060	28-Aug-20	Five Years
	500,000	\$0.05	01-Mar-24	Five Years
	450,000	\$0.070	29-Jan-21	Five Years
	500,000	\$0.100	21-Oct-21	Five Years
	1,000,000	\$0.050	25-Sep-23	Five Years
Consultants of the Company, as a group.	500,000	\$0.100	4-Mar-22	Five Years
	375,000	\$0.060	28-Aug-20	Five Years
	600,000	\$0.100	21-Oct-21	Five Years
	50,000	\$0.100	9-Nov-21	Five Years
	225,000	\$0.100	4-Mar-22	Five Years
	500,000	\$0.050	25-Sep-23	Three Years
	100,000	\$0.050	01-Mar-24	Five Years

Notes:

(1) This information applies to 3 directors of the Company.

(2) This information applies to 2 executive officers of the Company

Pursuant the policies of the TSX Venture Exchange (the "TSXV"), the adoption by the Company of the Plan requires approval of the Company's shareholders by ordinary resolution, via disinterested approval. Accordingly, at the Meeting, the shareholders of the Company will be asked to pass the following resolution:

"BE IT RESOLVED, via disinterested shareholder approval, THAT:

1. the 2024 Stock Option Plan (the "Plan"), including the reserving for issuance under the Plan at any time of a maximum of 10% of the issued common shares of the Company be and is hereby ratified, approved and confirmed;
2. the Company is authorized to grant stock options under the Plan, in accordance with its terms;
3. the Company is authorized to prepare such disclosure documents and make such submissions and filings as the Company may be required to make with the TSXV to obtain TSXV acceptance of the Plan;
4. authority is granted to the Board of Directors of the Company to make such amendments to the Plan as are required by the TSXV to obtain TSXV; and
5. any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution."

The Board unanimously recommends that each Shareholder vote FOR the Stock Option Plan Resolution.

**Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Instrument of Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.**

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company at Suite 615, 800 West Pender Street, Vancouver, BC, V6C 2V6 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year which are filed on SEDAR.

#### **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.

#### **APPROVAL OF THE BOARD**

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

DATED at Vancouver, BC, this 30<sup>th</sup> day of July, 2024.

BY ORDER OF THE BOARD OF  
BELMONT RESOURCES INC.

GEORGE SOOKOCHOFF,  
CEO and President

**SCHEDULE "A"**  
**AUDIT COMMITTEE CHARTER**

I. Mandate

The primary function of the audit committee (the "Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

II. Composition

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Company's financial statements.

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

III. Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

IV. Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

*Documents/Reports Review*

1. Review and update this Charter annually.
2. Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

**External Auditors**

3. Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
4. Obtain annually a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
5. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
6. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.

7. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
8. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
9. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
10. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
11. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
  - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
  - iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

#### **Financial Reporting Processes**

12. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
13. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
14. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
15. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
16. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
17. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
18. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
19. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
20. Review certification process.
21. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

#### **Risk Management**

22. To review, at least annually, and more frequently, if necessary, the Company's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
23. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
24. To request the external auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are being managed or controlled.
25. To assess the effectiveness of the overall process for identifying principal business risks and report thereon to the Board.

#### **Other**

26. Review any related-party transactions.

## V. Annual Work Plan

	Spring	Fall
Review audit plan and year-end statements template	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review accounting systems and procedures	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review auditors' letter of recommendation	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review financial and accounting human resources	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review Committee's charter and membership	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review and recommend year-end financial statements	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review MD&A	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review external auditors' work, independence and fees	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Recommend auditors for the ensuing year	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Review Risk Management Performance	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Review and reassess the adequacy of the Code of Ethics for Financial Reporting Officers	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Review any proposed prospectus filings or similar filings	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>