

## INFORMATION CIRCULAR OF

### HELIOSTAR METALS LTD.

#### FOR THE 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS

This information is given as of **October 20, 2023**

#### **I. SOLICITATION OF PROXIES**

This Information Circular is furnished in connection with the solicitation of proxies by the Management of Heliostar Metals Ltd. (the "**Company**") for use at the Annual General Meeting (the "**Meeting**") of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

#### **II PERSONS OR COMPANIES MAKING THE SOLICITATION**

**The enclosed Instrument of Proxy is solicited by Management.** Solicitations will be made by mail and possibly supplemented by e-mail or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the Instrument of Proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by Management as set forth in this Information Circular.

#### **III. APPOINTMENT AND REVOCATION OF PROXIES**

The persons named in the accompanying Instrument of Proxy are directors or officers of the Company. **Shareholders have the right to appoint a person to attend and act for them on their behalf at the Meeting other than the persons named in the enclosed Instrument of Proxy. To exercise this right, shareholders should strike out the names of the persons named in the Instrument of Proxy and insert the name of their nominee in the blank space provided, or complete another Instrument of Proxy. The completed Instrument of Proxy should be deposited with the Company's Registrar and Transfer Agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1 at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays and holidays.**

The instrument of proxy must be signed by the shareholder or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the shareholder is a corporation, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Chairman of the Meeting has discretionary authority to accept proxies which do not strictly conform to the foregoing requirements.

**In addition to revocation in any other manner permitted by law, a shareholder may revoke a Proxy either by (a) signing a Proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b)**

**signing and dating a written notice of revocation (in the same manner as the Instrument of Proxy is required to be executed as set out in the notes to the Instrument of Proxy) and either depositing it at the place and within the time aforesaid or with the Chairman of the Meeting on the day of the Meeting or on the day of any adjournment thereof, or (c) registering with the Scrutineer at the Meeting as a shareholder present in person, whereupon such Proxy shall be deemed to have been revoked.**

#### **IV. VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES**

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

**In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the resolutions placed before the Meeting by management and for the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular.** The instrument of proxy enclosed, when properly completed and deposited, confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to any other matters which may be properly brought before the Meeting. At the time of printing of this Information Circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any such amendments, variations or other matters should properly come before the Meeting, the proxies hereby solicited will be voted thereon in accordance with the best judgement of the nominee.

#### **NON-REGISTERED HOLDERS**

**Only registered shareholders 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 are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares.** More particularly, a person is not a registered shareholder in respect of Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deliver it to **Computershare Investor Services Inc.** as provided above; or
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy,

properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the meeting in person, the Non-Registered Holder should strike out the names of the Management Proxyholders and insert the Non-Registered Holder's name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

#### **V. VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

On **October 20, 2023**, **166,692,636** common shares without par value were issued and outstanding, each share carrying the right to one vote. At a General Meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each share of which he is the holder

Only shareholders of record on the close of business on **October 20, 2023** who either personally attend the Meeting or who complete and deliver an Instrument of Proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no shareholders own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

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

Other than as disclosed elsewhere in this Information Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

#### **VII. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For the purposes of this Information Circular, "informed person" means:

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

Other than as set out in the following, no informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

Compensation of key management personnel, excluding share-based payments on vesting of incentive stock options of \$659,236 (2022 - \$459,772) using the Black-Scholes Pricing Model, for the years ended March 31, 2023, and 2022 is summarized as follows:

		<b>2023</b> <b>(\$)</b>	<b>2022</b> <b>(\$)</b>
Charles Funk	CEO <sup>(1)</sup>	250,000	250,000
Jacques Vaillancourt	Chairman of the Board <sup>(2)</sup>	65,000	65,000
Mahesh Liyanage	Chief Financial Officer <sup>(3)</sup>	102,000	\$102,000
Sam Anderson	Vice President, Exploration <sup>(4)</sup>	218,290	206,844
Stewart Harris	Exploration Manager <sup>(5)</sup>	175,000	175,000
	<b>Total</b>	<b><u>810,290</u></b>	<b><u>\$798,844</u></b>

- (1) Mr. Funk was appointed as a director and CEO effective August 27, 2020. Mr. Funk’s agreement with the Company is through Heliosphere Management Ltd., a company controlled by Mr. Funk.
- (2) Mr. Vaillancourt’s agreement with the Company is currently through MEF Consulting Ltd.
- (3) Mr. Liyanage was appointed as the CFO effective December 1, 2020. Mr. Liyanage’s agreement with the Company is through Mahesh Liyanage Ltd., a company controlled by Mr. Liyanage.
- (4) Mr. Anderson was appointed as the VP of Exploration of the Company on November 5, 2020. He was then appointed as VP of Projects on May 18, 2023.
- (5) Mr. Harris was appointed as the Exploration Manager of the Company on December 1, 2020.

Key management personnel were not paid post-retirement benefits, termination benefits or other long-term benefits during the years ended March 31, 2023, and 2022.

At March 31, 2023, the Company owed:

- \$32,500 (March 31, 2022 - \$5,417) to Jacques Vaillancourt, the Executive Chairman of the Company;
- \$86,642 (March 31, 2022 - \$33,004) to Charles Funk, the CEO of the Company;
- \$47,767 (March 31, 2022 - \$nil) to Mahesh Liyanage, the CFO of the Company;
- \$28,727 (March 31, 2022 - \$23,434) to George Ireland, Alan Wilson, and Ken Booth, Directors of the Company. March 31, 2022 payable includes amounts owing to William Lamb, Clark Gillam, who resigned on December 13, 2022.

## **VII. STATEMENT OF EXECUTIVE COMPENSATION**

### **General Provisions**

For the purpose of this Statement of Executive Compensation:

“**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);

“**NEO**” or “**named executive officer**” means:

- (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, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

#### **Director and Named Executive Officer Compensation, excluding Compensation Securities**

The following table sets forth all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company, or any subsidiary of the Company, to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary of the Company for each of the two financial years ended March 31, 2023, other than stock options and other compensation securities.

<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>
Jacques Vaillancourt, Director and Executive Chairman <sup>(1)</sup>	2023	65,000	Nil	Nil	Nil	73,180	138,180
	2022	65,000	Nil	Nil	Nil	80,295	145,295
Charles Funk, CEO and Director <sup>(2)</sup>	2023	250,000	Nil	Nil	Nil	300,987	550,987
	2022	250,000	Nil	Nil	Nil	187,777	437,777
George Ireland, Director <sup>(3)</sup>	2023	21,750	Nil	Nil	Nil	47,388	69,138
	2022	21,750	Nil	Nil	Nil	47,925	69,675
Ken Booth, Director <sup>(4)</sup>	2023	17,750	Nil	Nil	Nil	47,388	65,138
	2022	17,750	Nil	Nil	Nil	47,925	65,675
William Lamb, Director <sup>(5)</sup>	2023	12,094	Nil	Nil	Nil	21,237	33,331
	2022	17,250	Nil	Nil	Nil	47,925	65,175
Alan Wilson, Director <sup>(6)</sup>	2023	19,500	Nil	Nil	Nil	47,921	67,421
	2022	19,500	Nil	Nil	Nil	47,925	67,425
Clark Gillam, Director <sup>(7)</sup>	2023	2,413	Nil	Nil	Nil	Nil	2,413
	2022	5,000	Nil	Nil	Nil	Nil	5,000
Mahesh Liyanage, CFO <sup>(8)</sup>	2023	102,000	Nil	Nil	Nil	121,135	223,135
	2022	102,000	Nil	Nil	Nil	Nil	102,000

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 (\$)
Sam Anderson, VP Projects <sup>(9)</sup>	2023	218,290	Nil	Nil	Nil	201,980	420,270
	2022	206,844	Nil	Nil	Nil	151,270	358,114
Stewart Harris, Exploration Manager <sup>(10)</sup>	2023	175,000	Nil	Nil	Nil	79,995	254,995
	2022	175,000	Nil	Nil	Nil	81,321	256,321

- (1) Jacques Vaillancourt was appointed as the Executive Chairman and director of the Company on August 21, 2013.
- (2) Charles Funk was appointed as the CEO and a director of the Company on August 27, 2020.
- (3) George Ireland was appointed a director of the Company on November 24, 2016.
- (4) Ken Booth was appointed as a director of the Company on March 24, 2014.
- (5) William Lamb was appointed as a director of the Company on August 27, 2020, and resigned December 13, 2022.
- (6) Alan Wilson was appointed as a director of the Company on August 27, 2020.
- (7) Clark Gillam was appointed as a director of the Company on November 5, 2021, and resigned on December 13, 2022.
- (8) Mahesh Liyanage was appointed as the CFO of the Company on December 1, 2020.
- (9) Sam Anderson was appointed as the VP of Exploration of the Company on November 5, 2020. He was then appointed as VP of Projects on May 18, 2023.
- (10) Stewart Harris was appointed as the Exploration Manager of the Company on December 1, 2020.

#### Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended March 31, 2023 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

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
Jacques Vaillancourt, Director and Executive Chairman <sup>(2)</sup>	Stock Options RSU	450,000 stock options / 200,000 RSUs/ 650,000 shares /0.44% <sup>(1)</sup>	March 27, 2023	\$0.30	\$0.29	\$0.31	March 27, 2028
Charles Funk, CEO and Director <sup>(3)</sup>	Stock Options RSU	2,500,000 stock options / 750,000 RSUs/ 3,250,000 shares /2.20% <sup>(1)</sup>	March 27, 2023	\$0.30	\$0.29	\$0.31	March 27, 2028

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 Ireland, Director <sup>(4)</sup>	Stock Options RSU	281,250 stock options / 100,000 RSUs/ 381,250 shares /0.26% <sup>(1)</sup>	March 27, 2023	\$0.30	\$0.29	\$0.31	March 27, 2028
Ken Booth, Director <sup>(5)</sup>	Stock Options RSU	281,250 stock options / 100,000 RSUs/ 381,250 shares /0.26% <sup>(1)</sup>	March 27, 2023	\$0.30	\$0.29	\$0.31	March 27, 2028
William Lamb, Director <sup>(6)</sup>	None granted	N/A	N/A	N/A	N/A	N/A	N/A
Alan Wilson, Director <sup>(7)</sup>	Stock Options RSU	281,250 stock options / 100,000 RSUs/ 381,250 shares /0.26% <sup>(1)</sup>	March 27, 2023	\$0.30	\$0.29	\$0.31	March 27, 2028
Clark Gillam, Director <sup>(8)</sup>	None granted	N/A	N/A	N/A	N/A	N/A	N/A
Mahesh Liyanage, CFO <sup>(9)</sup>	Stock Options RSU	1,100,000 stock options /375,000 RSUs/ 1,475,000 shares /1.00% <sup>(1)</sup>	March 27, 2023	\$0.30	\$0.29	\$0.31	March 27, 2028
Sam Anderson, VP Projects <sup>(10)</sup>	Stock Options RSU	1,891,667 stock options /500,000 RSUs/ 2,391,667 shares /1.62 % <sup>(1)</sup>	March 27, 2023	\$0.30	\$0.29	\$0.31	March 27, 2028
Stewart Harris, Exploration Manager <sup>(11)</sup>	Stock Options RSU	733,333 stock options /93,750 RSUs/ 827,083 shares /0.56% <sup>(1)</sup>	March 27, 2023	\$0.30	\$0.29	\$0.31	March 27, 2028

(1) Calculated on a partially diluted basis, based on the 147,773,612 common shares of the Company (“Shares”) outstanding as of the date of grant.

- (2) As at March 31, 2023, Mr. Vaillancourt held: (i) 106,667 stock options at an exercise price of \$0.75, which stock options expire on October 29, 2024, (ii) 133,333 stock options at an exercise price of \$1.725, which stock options expire on September 4, 2025, (iii) 100,000 stock options at an exercise price of \$0.72, which stock options expire on December 6, 2026, and (iv) 450,000 stock options at an exercise price of \$0.30, which stock options expire on March 27, 2028.
- (3) As at March 31, 2023, Mr. Funk held: (i) 333,333 stock options at an exercise price of \$1.725, which stock options expire on September 4, 2025, (ii) 200,000 stock options at an exercise price of \$0.72, which stock options expire on December 6, 2026, and (iii) 2,500,000 stock options at an exercise price of \$0.30, which stock options expire on March 27, 2028.
- (4) As at March 31, 2023, Mr. Ireland held: (i) 33,333 stock options at an exercise price of \$0.75, which stock options expire on October 29, 2024, (ii) 66,667 stock options at an exercise price of \$1.725, which stock options expire on September 4, 2025, (iii) 80,000 stock options at an exercise price of \$0.72, which stock options expire on December 6, 2026, and (iv) 281,250 stock options at an exercise price of \$0.30, which stock options expire on March 27, 2028.
- (5) As at March 31, 2023, Mr. Booth held: (i) 33,333 stock options at an exercise price of \$0.75, which stock options expire on October 29, 2024, (ii) 66,667 stock options at an exercise price of \$1.725, which stock options expire on September 4, 2025, (iii) 80,000 stock options at an exercise price of \$0.72, which stock options expire on December 6, 2026, and (iv) 281,250 stock options at an exercise price of \$0.30, which stock options expire on March 27, 2028.
- (6) As at March 31, 2023, Mr. Lamb held: (i) 66,667 stock options at an exercise price of \$1.725, which stock options expire on September 4, 2025, and (ii) 80,000 stock options at an exercise price of \$0.72, which stock options expire on December 6, 2026. Mr. Lamb resigned as a director of the Company effective December 13, 2022. All his options were canceled.
- (7) As at March 31, 2023, Mr. Wilson held: (i) 66,667 stock options at an exercise price of \$1.725, which stock options expire on September 4, 2025, and (ii) 80,000 stock options at an exercise price of \$0.72, which stock options expire on December 6, 2026, and (iii) 281,250 stock options at an exercise price of \$0.30, which stock options expire on March 27, 2028.
- (8) As at March 31, 2023, Mr. Gillam held 80,000 stock options at an exercise price of \$0.72, which stock options expire on December 6, 2026. Mr. Gillam resigned as a director of the Company effective December 13, 2022. All his options were canceled.
- (9) As at March 31, 2023, Mr. Liyanage held: (i) 116,667 stock options at an exercise price of \$1.725, which stock options expire on September 4, 2025, (ii) 100,000 stock options at an exercise price of \$0.72, which stock options expire on December 6, 2026, and (iii) 281,250 stock options at an exercise price of \$0.30, which stock options expire on March 27, 2028.
- (10) As at March 31, 2023, Mr. Anderson held: (i) 133,333 stock options at an exercise price of \$1.725, which stock options expire on September 4, 2025, (ii) 100,000 stock options at an exercise price of \$0.72, which stock options expire on December 6, 2026, and (iii) 500,000 stock options at an exercise price of \$0.30, which stock options expire on March 27, 2028.
- (11) As at March 31, 2023, Mr. Harris held: (i) 133,333 stock options at an exercise price of \$1.725, which stock options expire on September 4, 2025, (ii) 100,000 stock options at an exercise price of \$0.72, which stock options expire on December 6, 2026, and (iii) 500,000 stock options at an exercise price of \$0.30, which stock options expire on March 27, 2028.

### **Exercise of Compensation Securities by Directors and NEOs**

No compensation securities were exercised during the year ended March 31, 2023:

### **Stock Plans and other Incentive Plans**

The Company has been providing for equity participation in the Company through its equity incentive plan (the “**Plan**”) which was adopted by the board of directors (the “**Board**”) on November 10, 2022 and approved by shareholders on December 13, 2022. The Plan includes a rolling 10% stock option plan to issue stock options (“**Stock Options**”) and a fixed equity plan of 4,403,707 Common Shares. Other equity available to issue are Restricted Share Units (“**RSUs**”), Performance Share Units (“**PSUs**”) and Deferred Share Units (“**DSUs**”).

The purpose of the Plan is to incentivize officers, directors, employees, consultants and advisors of the Company to achieve objectives of the Company and to attract, motivate and retain the critical employees to drive the business success of the Company.

There have been no changes to the Plan since it was adopted by the Board. There are currently 11,967,917 stock options outstanding under the Plan representing 7.18% of the current outstanding Common Shares and 2,218,750 RSU’s outstanding under the Plan representing 1.3% of the current outstanding Common Shares.

A copy of the Plan is available for review on the Company’s profile at [www.sedar.com](http://www.sedar.com) and at the office of the Company at Suite 700 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7 during normal business hours up to and including the date of the Meeting.

**Employment, Consulting and Management Agreements**

Other than as disclosed below, the Company or any of its subsidiaries has not entered into any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a NEO.

In the event that any NEO is terminated for cause, they are not entitled to any additional payments.

In the event that any NEO is terminated by The Company without cause, the executive resigns with Just Cause, or if the Executive’s employment is terminated following a Change of Control, the Executive may be eligible for certain entitlements as described below.

On termination without cause, resignation for Just Cause, or following a Change of Control, each NEO shall be paid severance consisting of a specified number of months of:

- current salary
- continuation of health benefits, and
- highest monthly short-term incentive amount from the three preceding years;

The NEO shall also be entitled to receive the highest monthly short-term incentive amount received in the three preceding years, prorated for months worked during the year up to the termination date.

In the event of a Change of Control, Options that are outstanding at the time of the occurrence of such event shall become immediately vested and fully exercisable. In the case of equity issued through RSUs, all RSUs at the time of termination following a Change of Control shall become vested RSUs and each participant shall be entitled to payouts in accordance with the terms of the Equity Plan.

For clarity:

- “Just Cause” means the resignation, other than on a purely voluntary basis, as a result of the occurrence of one or more of the following events without the NEO’s consent: constructive dismissal, a significant reduction of compensation, title, or role, relocation of more than 100 kilometers, or a material reduction in the NEO’s responsibilities.
- “Change of Control” means a) the acquisition of 40% of The Company’s common shares by a person or a group of persons acting jointly or in concert, b) the removal, or failure to elect 40% or more of the members of the Board who were nominated by the Company’s Board at the nearest Annual General Meeting, or c) the sale of substantially all the assets of the Company.

Name	Without Cause or For Just Cause	Following a Change of Control
Jacques Vaillancourt, Director and Executive Chairman	1 month	N/A
Charles Funk, CEO and Director	12 months	24 months
Mahesh Liyanage, CFO	12 months	18 months
Sam Anderson, VP Projects	1 month	N/A
Stewart Harris, Exploration Manager	2 months	N/A

The table below summarizes the estimated incremental payments related to termination scenarios under each Senior Executive Agreement assuming the events occurred on March 31, 2023.

<b>Name</b>	<b>Type of Termination</b>	<b>Base Salary (\$)</b>	<b>Other (\$)</b>	<b>Total (\$)</b>
Jacques Vaillancourt, Director and Executive Chairman	Without Cause or for Just Cause	\$5,417	-	\$5,417
	Following a Change of Control	N/A	N/A	N/A
Charles Funk, CEO and Director	Without Cause or for Just Cause	\$250,000	-	\$250,000
	Following a Change of Control	\$500,000	-	\$500,000
Mahesh Liyanage, CFO	Without Cause or for Just Cause	\$102,000	-	\$102,000
	Following a Change of Control	\$153,000	-	\$153,000
Sam Anderson, VP Projects Stewart Harris, Exploration Manager	Without Cause or for Just Cause	\$18,190	-	\$18,190
	Following a Change of Control	N/A	N/A	N/A
Stewart Harris, Exploration Manager	Without Cause or for Just Cause	\$29,166	-	\$29,166
	Following a Change of Control	N/A	N/A	N/A

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

The objectives of the Company's compensation strategy are:

- to attract, retain and motivate executives with the requisite skills, experience and commitment necessary to achieve the Company's goals and objectives for the exploration and subsequent development of the Company's Projects;
- to strengthen the Company's senior management team to oversee the affairs of the Company by providing fair, competitive and cost-effective compensation to the Company's executives;
- to align the interests of management with those of the shareholders; and
- to provide rewards for outstanding corporate and individual performance.

The Company has established a Compensation & Corporate Governance Committee which has been given the authority to assess the performance of the Company's senior executives and determine their compensation. The Compensation & Corporate Governance Committee also reviews, reports and provides recommendations to the Board.

The Compensation & Corporate Governance Committee consists of three directors, namely George R. Ireland (Chair), Jacques Vaillancourt and Alan Wilson. George Ireland and Alan Wilson are independent directors. The Board believes that the members of the Compensation & Corporate Governance Committee collectively have the knowledge, experience and background required to fulfill their mandate. A summary of their relevant skills and experience is as follows:

**Mr. Ireland** has over thirty-five years of experience in the mining and metals industry in positions ranging from field geologist to banking and venture capital. Mr. Ireland founded Geologic Resource Partners in 2004 and serves as Chief

Investment Officer and CEO. From 2000 to 2004, he was General Partner of Ring Partners, LP, a predecessor investment partnership to GRP. From 1993 to 2000, Mr. Ireland was an analyst for and a partner in Knott Partners LP where he specialized in resource investing. Prior to 1993, Mr. Ireland held a variety of positions at Cleveland-Cliffs Inc, The Chase Manhattan Bank, ASARCO Inc. and Ventures Trident LP. Mr. Ireland graduated from the University of Michigan with a BS from the School of Natural Resources and is a Fellow in the Society of Economic Geologists. Mr. Ireland also serves as Chairman of the Board of Lithium Americas Corp. and is a member of the boards of Amerigo Resources Ltd and Merrill & Ring Inc, a private timber company in the US.

**Mr. Vaillancourt** has over 35 years' experience in finance. Mr. Vaillancourt was Managing Director and Global Head of Metals & Mining at HSBC Bank PLC. He was Managing Director and Head of the European Equity products business at BMO Capital Markets and was part of a team that made BMO one of the leading mining investments banks in the world. He is currently President & CEO of Mount Everest Finance, which invests in natural resource companies; President & CEO of Mineral & Financial Investments Limited, which finances, advises and invests in natural resource sector; Director of TH Crestgate GmbH, a private Swiss investment Company and Redcorp Empreedimentos Mineiros Lda, a private Portuguese exploration and development company. Mr. Vaillancourt completed undergraduate and post graduate studies at McGill University, additionally he is a Chartered Financial Analyst.

**Dr. Wilson** is an economic geologist with over 30 years industry experience, having worked extensively on base and precious metal exploration projects across the world. Experienced in both technical and commercial aspects of mineral exploration, Dr. Wilson is presently Director and Chief Geologist of his own consulting company and previously worked in increasingly senior exploration roles for Rio Tinto, Billiton, Newcrest Mining, Anglo American and Antofagasta. Dr. Wilson holds Chartered Geologist status through the Geological Society of London.

The Board is satisfied that the composition of the Compensation & Corporate Governance Committee ensures an objective process for determining compensation. All members of the Compensation & Corporate Governance Committee have had significant experience in the mining sector, including the junior exploration sector and on other Boards of Directors.

#### **What the Compensation Strategy is Designed to Reward**

The Compensation & Corporate Governance Committee endeavors to ensure that the Company's compensation strategy effectively compensates, motivates and rewards senior management of the Company on the basis of individual and corporate performance, both short term and long term, while keeping in mind the duty that the Company owes to its shareholders.

#### **Each Element of Compensation**

Compensation includes base salary, grants of stock options and bonuses based on available funds. The amount of bonus paid, if any, is based on individual performance and achievement of corporate responsibilities, accountabilities and overall contribution to the Company.

#### **How the Company Determines the Amount for Each Element**

When determining compensation policies and individual compensation levels for the Named Executive Officers, the Compensation & Corporate Governance Committee takes into consideration a variety of factors. These factors include the overall financial and operating performance of the Company and the Compensation & Corporate Governance Committee's overall assessment of each executive's individual performance and his contribution towards meeting corporate objectives, levels of responsibility and length of service.

**Salary:** The salary for each Named Executive Officer is primarily determined having regard to his position, responsibilities, the assessment of such individual's performance and overall corporate performance as presented by management to the Board.

**Bonuses:** The Compensation & Corporate Governance Committee will consider whether it is appropriate and in the best interests of the Company to award a discretionary cash bonus to the Named Executive Officers and if so, in what amount. A cash bonus may be awarded to reward extraordinary performance that has led to increased value for shareholders through property acquisitions or divestitures, the formation of new strategic or

joint venture relationships, capital raising efforts or achieving satisfaction of predetermined and agreed upon performance criteria. Demonstrations of extraordinary personal commitment to the Company's interests, the community and the industry may also be rewarded through a cash bonus.

**Stock Options:** The Compensation & Corporate Governance Committee may from time to time recommend the grant of stock options to the Company's executive officers under the Stock Option Plan. All grants of options are reviewed and approved by the Board. Grants of stock options are intended to enforce and encourage the executive officer's commitment to the Company's growth and the enhancement of share value and to reward executive officers for the Company's performance. The grant of stock options, as a key component of the executive compensation package, enables the Company to attract and retain qualified executives. The Compensation & Corporate Governance Committee reviews option balances and recommends grants to newly hired executive officers at the time of their employment, and considers further grants to executive officers from time to time thereafter to such executive officers. The amount and terms of outstanding options held by an executive are taken into account when determining whether and how new option grants should be made to the executive. The number of Common shares which may be subject to option in favour of any one individual is limited under the terms of the Stock Option Plan.

The Compensation & Corporate Governance Committee has not formally considered the risks associated with the Company's compensation policies and practices. The Company's compensation practices give greater weight toward long-term incentives to mitigate the risk of encouraging short term goals at the expense of long term sustainability.

The Company does not have a formal policy prohibiting a NEO or director from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation and held, directly or indirectly, by the NEO or director. However, there is an understanding that the Company's NEOs and directors will not purchase such financial instruments, and no NEO or director has purchased any such financial instruments as at the date of this Circular.

**Pension Plan Benefits**

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

**IX. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth details of the Company's compensation plans under which equity securities of the Company are authorized for issuance at March 31, 2023:

**Equity Compensation Plan Information**

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans</b>
Equity compensation plans approved by securityholders	6,886,303	\$0.42	4,701,346 options and 2,184,957 RSU's
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	6,886,303		4,701,346 options and 2,184,957 RSU's

**X. INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS**

None of the directors or executive officers of the Company or any associates or affiliates of the Company are or have been indebted to the Company at any time since the beginning of the last completed financial year of the Company.

**XI. MANAGEMENT CONTRACTS**

During the Company's most recently completed financial year ended **March 31, 2023**, there were no management functions of the Company, which were to any substantial degree performed by a person other than a director or executive officer of the Company.

**XII. CORPORATE GOVERNANCE**

Pursuant to National Policy 58-101 – Disclosure of Corporate Governance Practices (“**NP 58-101**”) the Company is required to and hereby discloses its corporate governance practices as follows:

**1. Board of Directors**

The Board facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board, both with and without members of the Company’s management (including members of management that are also directors) in attendance.

George Ireland, Ken Booth and Alan Wilson are “independent” directors in that they are independent and free from any interest, and any business or other relationship which could reasonably be perceived to, materially interfere with the director’s ability to act in the best interest of the Company, other than interests and relationships arising from shareholdings.

Jacques Vaillancourt, the Company’s Executive Chairman and Charles Funk, the Company’s CEO, are members of management and are therefore not independent.

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

**2. Directorships**

Certain of the directors are presently a director in one or more other reporting issuers, as follows:

<b>Name of Director</b>	<b>Other Issuers</b>
Ken Booth	Angkor Resources Corp. Gitennes Exploration Inc. Gander Gold Corp. Pursuit Gold Corp. Lithium Chile Inc. (Formerly Kairos Capital Corporation)
Jacques Vaillancourt	Mineral and Financial Investments Ltd. TH Crestgate GmbH Redcorp Empreendimentos Mineiros Lda.

George R. Ireland	Amerigo Resources Ltd. Lithium Americas Corp. Africo Resources Ltd.
Alan Wilson	Faraday Copper Corp. Sierra Nevada Gold Inc.

### **3. Orientation and Continuing Education**

Each new director brings a different skill set and professional background and with this information the Board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director. The Company provides continuing education for its directors as such need arises and encourages open discussion at all meetings which format encourages learning by the directors.

### **4. Ethical Business Conduct**

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance objectives and goals.

In addition, the Board must comply with conflict of interest provisions in Canadian corporate law, including relevant securities regulatory instruments, in order to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

### **5. Nomination of Directors**

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board, including both formal and informal discussions among Board and the President of the Company. The Board monitors but does not formally assess the performance of individual Board or committee on their contributions.

### **6. Compensation**

The Company's Compensation & Corporate Governance Committee assesses performance and determines the remuneration of executive officers. The Compensation & Corporate Governance Committee also administers the Company's equity incentive plan. The Compensation & Corporate Governance Committee may recommend to the Board the granting of stock options to directors of the Company as well as determine directors' fees, if any, from time to time. Directors may also be compensated in cash and/or equity for their expert advice and contribution towards the success of the Company.

### **7. Other Board Committees**

The Company has a Compensation & Corporate Governance Committee consisting of one executive director, Jacques Vaillancourt, and two independent directors, George R. Ireland and Alan Wilson. Jacques Vaillancourt is a member of management and is therefore not independent.

The Company has an Audit Committee consisting of one executive director, Jacques Vaillancourt and two independent directors, Ken Booth and George R. Ireland. Jacques Vaillancourt is a member of management and is therefore not independent.

The Company has a Technical Committee consisting of one executive director, Charles Funk, and two independent directors, Ken Booth and Alan Wilson. Charles Funk is a member of management and is therefore not independent.

The Company has an Environment, Health and Safety Committee consisting of one executive director, Charles Funk, and two independent directors, Ken Booth and Alan Wilson. Charles Funk is a member of management and is therefore not independent.

## 8. Assessments

The Board will annually review its own performance and effectiveness as well as review annually the Audit Committee Charter and recommend revisions to the Board as necessary. Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Company feels its corporate governance practices are appropriate and effective for the Company, given its relatively small size and limited operations. The Company's method of corporate governance allows for the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

### **XIII. AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

National Instrument 52-110 of the Canadian Securities Administrators (“**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, as set forth in the following.

The Company's audit committee is governed by an audit committee charter, the text of which is attached as Schedule “A” to this Information Circular.

The Company's audit committee is comprised of three directors, **Ken Booth (Chair), George R. Ireland and Jacques Vaillancourt**. As defined in NI 52-110, **Ken Booth and George R. Ireland** are “independent”. Also as defined in NI 52-110, all of the audit committee members are “financially literate”.

**Mr. Booth** – Mr. Booth's “financial literacy” has been gained through education, an MBA and through work experience in investment banking and public company senior management. Mr. Booth has more than 37 years of experience in exploration, mining and corporate finance and public company administration. In mining corporate finance, he has worked for two of Canada's largest investment banks executing numerous equity financings for both junior and senior companies and was involved in a variety of significant mergers and acquisitions. For the last 22 years he has served as an officer and director of several public mining exploration companies including serving as an audit committee member.

**Mr. Ireland** has over thirty-five years of experience in the mining and metals industry in positions ranging from field geologist to banking and venture capital. Mr. Ireland founded Geologic Resource Partners in 2004 and serves as Chief Investment Officer and CEO. From 2000 to 2004, he was General Partner of Ring Partners, LP, a predecessor investment partnership to GRP. From 1993 to 2000, Mr. Ireland was an analyst for and a partner in Knott Partners LP where he specialized in resource investing. Prior to 1993, Mr. Ireland held a variety of positions at Cleveland-Cliffs Inc, The Chase Manhattan Bank, ASARCO Inc. and Ventures Trident LP. Mr. Ireland graduated from the University of Michigan with a BS from the School of Natural Resources and is a Fellow in the Society of Economic Geologists. Mr. Ireland also serves as Chairman of the Board of Lithium Americas Corp. and is a member of the boards of Amerigo Resources Ltd and Merrill & Ring Inc, a private timber company in the US.

**Mr. Vaillancourt** has over 35 years' experience in finance. Mr. Vaillancourt was Managing Director and Global Head of Metals & Mining at HSBC Bank PLC. He was Managing Director and Head of the European Equity products business at BMO Capital Markets and was part of a team that made BMO one of the leading mining investments banks in the world. He is currently President & CEO of Mount Everest Finance, which invests in natural resource companies; President & CEO of Mineral & Financial Investments Limited, which finances, advises and invests in natural resource sector; Director of TH Crestgate GmbH, a private Swiss investment Company and Redcorp Empreedimentos Mineiros Lda, a private Portuguese exploration and development company. Mr. Vaillancourt completed undergraduate and post graduate studies at McGill University, additionally he is a Chartered Financial Analyst.

#### **Audit Committee Oversight**

Since the commencement of the Company’s most recently completed financial year, the Board has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

**Reliance on Certain Exemptions**

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

**Pre-Approval Policies and Procedures**

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable the audit committee, on a case-by-case basis.

**External Auditor Service Fees (By Category)**

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its auditor in each of the last two fiscal years, by category, are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>	<b>Total</b>
March 31, 2023	\$92,500	\$0	\$7,750	\$0	\$100,250
March 31, 2022	\$40,000	\$0	\$12,500	\$0	\$52,500

**Exemption**

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

**XIV. PARTICULARS OF MATTERS TO BE ACTED UPON**

**A. Election of Directors**

The persons named in the enclosed Instrument of Proxy intend to vote in favor of setting the number of directors at **five (5)**.

Each director of the Company is elected annually and holds office until the next Annual General Meeting of the Shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by Proxy will, on a poll, be voted for the nominees herein listed. **Management does not contemplate that any of the nominees will be unable to serve as a director.** As the Company has an advance notice policy in place, the names of further nominees for directors will not be accepted at the Meeting.

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employments during the past five

years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

<b>Name, Province, Country of Residence and Position(s) with the Company</b>	<b>Principal Occupation, Business or Employment for Last Five Years</b>	<b>Periods during which Nominee has Served as a Director</b>	<b>Number of Voting Securities of the Company Beneficially Owned or Controlled or Directed, Directly or Indirectly <sup>(1)</sup></b>
<b>Jacques Vaillancourt, UK</b> <i>Executive Chairman and Director</i>	Jacques Vaillancourt has 39 years experience in global financial markets, during which time he was involved in over \$35 billion of financings for the resource sector. Mr Vaillancourt is currently He is the chairman of Mineral and Financial Investments, a London Stock Exchange listed Investment Company as well as President of Mount Everest Finance Limited, which invests in natural resource companies. Previously, he was at HSBC as Managing Director and Global Head of Metals & Mining. From 1992 to 2009 he was at BMO Capital Markets as Managing Director and Head of European Equity Products. Additionally, he has been a sell-side analyst at RBC Capital Markets and is a graduate of McGill University.	August 21, 2013	3,102,633 <sup>2</sup>
<b>George R. Ireland</b> Boston, Massachusetts USA <i>Director</i>	George Ireland has over thirty-five years of experience in the mining and metals industry in positions ranging from field geologist to banking and venture capital. George founded Geologic Resource Partners in 2004 and serves as Chief Investment Officer and CEO. From 2000 to 2004, he was General Partner of Ring Partners, LP, a predecessor investment partnership to GRP. From 1993 to 2000, George was an analyst for and a partner in Knott Partners LP where he specialized in resource investing. Prior to 1993, George held a variety of positions at Cleveland-Cliffs Inc, The Chase Manhattan Bank, ASARCO Inc. and VenturesTrident LP. George graduated from the University of Michigan with a BS from the School of Natural Resources and is a Fellow in the Society of Economic Geologists. George also serves on the boards of Africo Resources Ltd, Amerigo Resources Ltd, and Merrill & Ring Inc, a private timber company in the US.	November 24, 2016	1,482,348
<b>Charles Funk</b> Victoria, BC Canada <i>CEO and Director</i>	Mr. Funk has over 15 years of industry experience for major and junior mining and companies including Newcrest Mining and Evrim Resources. Charles is a geologist specializing in business development for gold, silver and copper projects from early stage to production. Charles has led or supported multiple deposit discoveries in Mexico and Australia and contributed to over \$60 million dollars in capital raisings.	August 27, 2020	1,877,897 <sup>3</sup>

Name, Province, Country of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years	Periods during which Nominee has Served as a Director	Number of Voting Securities of the Company Beneficially Owned or Controlled or Directed, Directly or Indirectly <sup>(1)</sup>
<b>Ken Booth</b> <b>Halifax, NS</b> <b>Canada</b> <i>Director</i>	Mr. Booth is a geologist with an M.B.A and has 37 years of experience in exploration, mining corporate finance and public mineral company administration. He has been the President of Highwood Advisory Services Inc., a financial consulting firm, since February 1999. Over the years Mr. Booth has been a director of numerous public mineral exploration companies and has chaired both audit and compensation committees. Previously Mr. Booth was a Vice-President, Investment Banking with RBC Dominion Securities Inc. in Toronto and Vancouver, specializing in corporate finance for the mining industry and a member of the Mining Group of Nesbitt Burns Inc. While working for resource companies, he has held several positions including CEO and Vice-President of Corporate Development. In these roles he was instrumental in raising equity funding and negotiating property acquisitions and joint ventures. In addition to being a board member of the Company, Mr. Booth is also a Director of Angkor Gold Corp.; Lithium Chile Inc., San Lorenzo Gold Corp. and Gitennes Exploration Inc. which are listed on the TSX Venture Exchange.	March 24, 2014	26,333
<b>Alan Wilson</b> <b>Anguilla, British West Indies.</b> <i>Director</i>	Dr. Wilson is a PhD qualified economic geologist with over 30 years industry experience. Alan is presently Director and Chief Geologist of his own consulting company and has previously worked in increasingly senior exploration roles for Rio Tinto, Billiton, Newcrest Mining, Anglo American. Most recently, Alan was the International Exploration Manager for Antofagasta plc with overall responsibility for Antofagasta's global exploration activities outside of Chile. Alan has worked extensively on early- to advanced-stage base and precious metal exploration projects across the world and is experienced in both technical and commercial aspects of mineral exploration. Alan is a Fellow of the Society of Economic Geologists, a Fellow of the Geological Society and holds Chartered Geologist status through the Geological Society of London.	August 27, 2020	33,333

- (1) Information as to principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) These are common shares held indirectly in the name of Mt. Everest Finance S.A., a company owned 100% by Mr. Vaillancourt.
- (3) 477,897 common shares are held indirectly in the name of Heliosphere Management Ltd., a company owned 100% by Charles Funk.

Pursuant to the provisions of the *Business Corporations Act* (British Columbia), the Company is required to have an Audit Committee which, at the present time, is comprised of **Ken Booth (Chair)**, **Jacques Vaillancourt** and **George R. Ireland**.

No proposed director of the Company is, or within the 10 years before the date of this Information Circular has been, a director or executive officer of any company that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) 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; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Company 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.

## **B. APPOINTMENT OF AUDITOR**

The persons named in the enclosed Instrument of Proxy intend to vote for the re-appointment of **Davidson & Company, Chartered Professional Accountants (“Davidson & Company”)**, as the Company's auditors until the next Annual General Meeting of Shareholders at a remuneration to be fixed by the Board. Davidson & Company was first appointed auditors of the Company on April 12, 2021.

## **C. CONFIRMING EQUITY INCENTIVE PLAN**

The Company's is seeking shareholder confirmation of its equity incentive plan (the “**Plan**”) which was originally adopted by the Board on November 10, 2022 and last approved by shareholders on December 13, 2022. There have been no changes to the Plan since it was last approved by shareholders.

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

### **Purpose**

The purpose of the Plan is to promote the long-term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of eligible persons; (ii) encouraging such eligible persons to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such eligible persons with the interests of the Company.

The Plan provides flexibility to the Company to grant equity-based incentive awards in the form of stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”) and, collectively with the RSUs and PSUs, the “**Performance-Based Awards**”) to eligible persons.

### **Shares Subject to the Plan**

The Plan is a rolling plan for Options and a fixed plan for Performance-Based Awards such that the aggregate number of Shares that: (i) may be issued upon the exercise or settlement of Options granted under the Plan (and all of the Company's other Security-Based Compensation Arrangements), shall not exceed 10% of the Company's issued and

outstanding Shares from time to time, such number being 16,669,263 as at October 20, 2023 and (ii) may be issued in respect of Performance-Based Awards granted under the Plan (and all of the Company's other Security-Based Compensation Arrangements) shall not exceed 4,403,707. The Plan is considered an "evergreen" plan, since Options which have been exercised, cancelled, terminated, surrendered, forfeited or expired without being exercised shall be available for subsequent grants under the Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases.

### **Participation Limits**

The Plan provides that:

- (a) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to insiders under the Plan, within any 12 month period, together with Shares reserved for issuance to insiders under all of the Company's other Security-Based Compensation Arrangements (as defined in the Plan), shall not exceed 10% of the issued and outstanding Shares (calculated as at the date of any grant and in accordance with the policies of the Exchange (the "**Exchange Policies**"));
- (b) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to insiders under the Plan, at any point in time, together with Shares reserved for issuance to insiders under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Shares;
- (c) unless the Company has obtained disinterested shareholder approval, the maximum aggregate number of Shares issuable to any participant (as defined in the Plan) under the Plan, within any 12 month period, together with Shares reserved for issuance to such participant (and to Companies wholly-owned by that participant) under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 5% of the issued and outstanding Shares (calculated as at the date of any grant);
- (d) the maximum aggregate number of Shares issuable to any one consultant (as defined in the Plan) under the Plan, within any 12 month period, together with Shares issuable to such consultant under all of the Company's other Security-Based Compensation Arrangements, shall not exceed 2% of the issued and outstanding Shares (calculated as at the date of any grant); and
- (e) the maximum aggregate number of Shares issuable pursuant to grants of Options to all investor relation service providers performing investor relations activities under the Plan, within any 12 month period, shall not in aggregate exceed 2% of the issued and outstanding Shares (calculated as at the date of any grant). For the avoidance of doubt, persons performing investor relations activities are only eligible to receive Options under the Plan; they are not eligible to receive any Performance-Based Award or other type of securities based compensation under the Plan.

### **Administration of the Plan**

The Plan shall be administered by the Board and the Board has full authority to administer the Plan, including the authority to interpret and construe any provision of the Plan and to adopt, amend and rescind such rules and regulations for administering the Plan as the Board may deem necessary in order to comply with the requirements of the Plan.

### **Eligible Persons under the Plan**

When used in connection with the grant of Options, all officers, directors, employees, management company employees and consultants of the Company are eligible to participate in the Plan. When used in connection with the grant of Performance-Based Awards, all officers, directors, employees, management company employees and consultants of the Company that do not perform investor relations activities are eligible to participate in the Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Plan will be determined in the sole and absolute discretion of the Board. Each person who receives a grant under the Plan is referred to as a "Participant".

### **Types of Awards**

Awards of Options, RSUs, PSUs and DSUs may be made under the Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Board, in its sole discretion, subject to such limitations provided in the Plan, and will generally be evidenced by an award agreement.

### Options

An Option entitles a holder thereof to purchase a prescribed number of Shares at an exercise price determined by the Board at the time of the grant of the Option, provided that the exercise price of an Option granted under the Plan shall not be less than the Discounted Market Price (as defined in the Exchange Policies), provided that if an Option is proposed to be granted by the Company after the Company has just been recalled for trading following a suspension or halt, the Company must wait at least ten trading days since the day on which trading in the Company's securities resumes before setting the exercise price for and granting the Option. Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not exceed ten (10) years from the date of grant of the Option. The Board may, in its absolute discretion, upon granting Options under the Plan, specify different time periods following the dates of granting the Options during which the Participant may exercise their Options to purchase Shares and may designate different exercise prices and numbers of Shares in respect of which each Participant may exercise Options during each respective time period. Subject to the discretion of the Board, the Options granted to a Participant under the Plan shall vest as determined by the Board on the date of grant of such Options. If the Board does not specify a vesting schedule at the date of grant, then Options granted to persons, other than those conducting investor relations activities, shall vest fully on the date of grant, and in any event in accordance with the policies of the Exchange. Options issued to persons conducting investor relations activities must vest (and shall not otherwise be exercisable) in stages over a minimum of 12 months such that:

- (a) no more than 1/4 of the Options vest no sooner than three months after the date of grant (the "**Grant Date**");
- (b) no more than another 1/4 of the Options vest no sooner than six months after the Grant Date;
- (c) no more than another 1/4 of the Options vest no sooner than nine months after the Grant Date; and
- (d) the remainder of the Options vest no sooner than 12 months after the Grant Date.

If the award agreement for the grant of Options so provides, in the event of a change of control (as defined in the Plan), all Options granted to a Participant that ceases to be an Eligible Person shall become fully vested and shall become exercisable by the Participant in accordance with the terms of such award agreement and the Plan. No acceleration of the vesting of any Options shall be permitted without prior Exchange review and acceptance for Options issued to persons conducting investor relations activities.

Other than as may be set forth in the award agreement for the grant of Options, upon the death of a Participant, any Options granted to such Participant which, prior to the Participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Plan and may be exercised by the Participant's estate within one year of the death of the Participant.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all Options granted to the Participant under the Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, such that the Participant no longer qualifies as an eligible person, all Options granted to the Participant under the Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the Participant's

termination without cause, voluntary termination, voluntary resignation or Retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Plan and shall be exercisable by such Participant for a period of 90 days following the date the Participant ceased to be an eligible person, or such longer period as may be provided for in the award agreement or as may be determined by the Board provided such period does not exceed 12 months after the termination date.

Where a Participant becomes afflicted by a disability, all Options granted to the Participant under the Plan will continue to vest in accordance with the terms of such Options; provided, however, that no Options may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all Options granted to the Participant under this Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Options granted to such Participant which, prior to the termination of the Participant's relationship with the Company due to disability, had vested pursuant to terms of the applicable award agreement, will accrue to the Participant in accordance with the Plan and shall be exercisable by such Participant for a period of 90 days following the date the termination date, or such longer period as may be provided for in the award agreement or as may be determined by the Board.

### Restricted Share Units

A RSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive for no additional cash consideration, securities of the Company upon specified vesting criteria being satisfied, and subject to the terms and conditions of the Plan and the applicable award agreement, and which may be paid in cash and/or Shares. The number of RSUs to be credited to each participant shall be determined by the Board in its sole discretion in accordance with the Plan. All RSUs will vest and become payable by the issuance of Shares at the end of the restriction period if all applicable restrictions have lapsed, as such restrictions may be specified in the award agreement.

RSUs shall be subject to such restrictions as the Board, in its sole discretion, may establish in the applicable award agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Board may, in its discretion, determine at the time a RSU is granted. The Board shall determine any vesting terms applicable to the grant of RSUs, however, no RSUs may vest before the date that is one (1) year following the date of the award.

If the award agreement so provides, in the event of a change of control (as defined in the Plan) and the Participant ceases to be an Eligible Person, all restrictions upon any RSUs held by such Participant shall lapse immediately and all such RSUs shall become fully vested in such Participant in accordance with the Plan.

Other than as may be set forth in the applicable award agreement, upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant's death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever. Any RSUs granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant's estate in accordance with the Plan.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all RSUs granted to the Participant under this Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all RSUs granted to the Participant under the Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Plan.

Where a Participant becomes afflicted by a disability, all RSUs granted to the Participant under the Plan will continue to vest in accordance with the terms of such RSUs; provided, however, that no RSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all RSUs granted to the Participant under the Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant's termination due to disability, had vested pursuant to terms of the applicable award agreement will accrue to the Participant in accordance with the Plan.

As soon as practicable after each vesting date of a RSU, the Company shall, at the sole discretion of the Board, either: (a) issue to the Participant from treasury the number of Shares equal to the number of RSUs that have vested; or (b) make a cash payment in an amount equal to the Market Unit Price (as defined in the Plan) on the next trading day after the vesting date of the RSUs, net of applicable withholdings.

### Performance Share Units

A PSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company upon specified performance and vesting criteria being satisfied, subject to the terms and conditions of the Plan and the applicable award agreement, and which may be paid in cash and/or Shares. No PSUs may vest before the date that is one year following the date of the Award.

Subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of PSUs to eligible persons that do not perform investor relations activities. The number of PSUs to be awarded to any Participant shall be determined by the Board, in its sole discretion, in accordance with the Plan. Each PSU shall, contingent upon the attainment of the performance criteria within the performance cycle, represent one Share.

The Board will select, settle and determine the performance criteria (including without limitation the attainment thereof), for purposes of the vesting of the PSUs, in its sole discretion. An award agreement may provide the Board with the right to revise the performance criteria and the award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Board make the application of the performance criteria unfair unless a revision is made.

All PSUs will vest and become payable to the extent that the performance criteria set forth in the award agreement are satisfied in the performance cycle, the determination of which satisfaction shall be made by the Board on the determination date. No PSU may vest before the date that is one year following the date of the award.

If the award agreement so provides, in the event of a change of control (as defined in the Plan) and the Participant ceases to be an Eligible Person, all PSUs granted to such Participant shall become fully vested in such Participant (without regard to the attainment of any performance criteria) and shall become payable to the Participant in accordance with the Plan.

Other than as may be set forth in the applicable award agreement and below, upon the death of a Participant, all PSUs granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or his or her estate, as the case may be, shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant's relationship with the Company is terminated by the Company or a subsidiary for cause, all PSUs granted to the Participant under the Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Company terminates by reason of termination by the Company or a

subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all PSUs granted to the Participant which have not vested will, unless the award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant becomes afflicted by a disability, all PSUs granted to the Participant under the Plan will continue to vest in accordance with the terms of such PSUs; provided, however, that no PSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all PSUs granted to the Participant under the Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, that the Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Payment to Participants in respect of vested PSUs shall be made after the determination date for the applicable award and in any case within ninety-five (95) days after the last day of the performance cycle to which such award relates. The Company shall, at the sole discretion of the Board, either: (a) issue to the Participant the number of Shares equal to the number of PSUs that have vested on the Determination Date; or (b) make a cash payment in an amount equal to the Market Unit Price (as defined in the Plan) on the next trading day after the determination date of the PSUs that have vested, net of applicable withholdings.

#### Deferred Share Units

A DSU is a right granted to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Company on a deferred basis upon specified vesting criteria being satisfied, subject to the terms and conditions of the Plan and the applicable award agreement, and which may be paid in cash and/or Shares. DSUs may not be granted to any Participant performing investor relation activities.

Subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant awards of DSUs to directors in lieu of fees (including annual Board retainers, chair fees, meeting attendance fees or any other fees payable to a director) or to other eligible persons as compensation for employment or consulting services. The number of DSUs to be credited to each Participant shall be determined by the Board in its sole discretion in accordance with the Plan. The number of DSUs shall be specified in the applicable award agreement. Each director may elect to receive any or all of his or her fees in DSUs under this Plan.

The number of DSUs shall be calculated by dividing the amount of Fees selected by a director by the Market Unit Price (as defined in the Plan) on the grant date (or such other price as required under the Exchange Policies) which shall be the 10th business day following each financial quarter end. Any fractional DSU shall be rounded down and no payment or other adjustment will be made with respect to the fractional DSU.

No Deferred Share Units may vest before the date that is one year following the date of the award of the DSU.

Each participant shall be entitled to receive, after the effective date that the Participant ceases to be an eligible person for any reason, on a day designated by the Participant and communicated to the Company by the Participant in writing at least fifteen (15) days prior to the designated day (or such earlier date after the participant ceases to be an eligible person as the participant and the Company may agree, which date shall be no later than one year after the date upon which the participant ceases to be an eligible person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an eligible person, at the sole discretion of the Board, either: (a) that number of Shares equal to the number of vested DSUs credited to the participant's account, such Shares to be issued from treasury of the Company; or (b) a cash payment in an amount equal to the Market Unit Price on the next trading day after the Participant ceases to be an eligible person of the vested DSUs, net of applicable withholdings.

In the event that the value of a DSU would be determined with reference to a period commencing at a fiscal quarter-end of the Company and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter), the cash payment of the value of the DSUs will be made to the Participant with reference to the five (5) trading days immediately following the public disclosure of the interim financial statements for that quarter (or annual financial statements in the case of the fourth quarter).

Upon death of a Participant holding DSUs that have vested, the Participant's estate shall be entitled to receive, within 120 days after the Participant's death and at the sole discretion of the Board, a cash payment or Shares that would have otherwise been payable in accordance with the Plan to the Participant upon such Participant ceasing to be an eligible person.

## **General Provisions of the Plan**

### Non-Transferability

No Option or Performance-Based Award and no right under any such Option or Performance-Based Award shall be assignable, alienable, saleable, or transferable by a participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the Exchange Policies. No Option or Performance-Based Award and no right under any such Option or Performance-Based Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company.

### Black-out Periods

In the event that the date provided for expiration, redemption or settlement of an award falls within a blackout period imposed by the Company pursuant to a trading policy as the result of the bona fide existence of undisclosed material information, the expiry date, redemption date or settlement date, as applicable, of the award shall automatically be extended to the date that is ten (10) business days following the date of expiry of the blackout period which shall occur promptly following general disclosure of the undisclosed material information. Notwithstanding the foregoing, there will be no extension of any award if the Company (or the Participant) is subject to a cease trade order (or similar order under applicable law.

### Deductions

Whenever cash is to be paid in respect of DSUs, RSUs or PSUs, the Company shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. The Company is authorized to withhold any payment due under any Award or under the Plan until the Participant has paid or made arrangements for the payment of the amount of any withholding taxes due in respect of an Award, its exercise, or any payment under such Award or under this Plan. At the sole discretion of the Board, a Participant may be permitted to satisfy the foregoing requirement by, all in accordance with the Exchange Policies by delivering an irrevocable direction to a securities broker approved by the Company to sell all or a portion of the Shares and deliver to the Company from the sales proceeds an amount sufficient to pay the required withholding taxes.

### Amendments to the Plan

The Board may at any time or from time to time, in its sole and absolute discretion and without the approval of shareholders, amend, suspend, terminate or discontinue the Plan and may amend the terms and conditions of any Options or Performance-Based Awards granted hereunder, subject to:

- (i) any required disinterested shareholder approval to (A) reduce the exercise price of an Award issued to an insider or (B) extend the term of an Option granted to an insider, in either event in accordance with the policies of the Exchange;
- (ii) any required approval of any applicable regulatory authority or the Exchange; and
- (iii) any approval of shareholders as required by the Exchange Policies or applicable law, provided that shareholder approval shall not be required for the following amendments and the Board may make any

changes which may include but are not limited to (except that the Exchange may require approval of the Shareholders for amendments pursuant to Sections C to G below):

- A. amendments of a “housekeeping nature”;
- B. amendments for the purpose of curing any ambiguity, error or omission in the Plan or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
- C. amendments which are necessary to comply with applicable law or the requirements of the Exchange;
- D. amendments respecting administration and eligibility for participation under the Plan;
- E. amendments to the terms and conditions on which Option or Performance-Based Awards may be or have been granted pursuant to Plan including amendments to the vesting provisions and terms of any Options or Performance-Based Awards;
- F. with the exception of Options granted to persons performing investor relations activities, amendments which alter, extend or accelerate the terms of vesting applicable to any Options or Performance-Based Awards; and
- G. changes to the termination provisions of an Option, Performance-Based Award or the Plan which do not entail an extension beyond the original fixed term.

#### Term

The Plan shall terminate automatically 10 years after the Effective Date and may be terminated on any earlier date as provided in the Plan.

#### Obtaining a copy of the Plan

A copy of the Plan is available for review at the offices of the Company, at Suite 700 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7 during normal business hours up to and including the date of the Meeting.

#### Approval of the Plan

Accordingly, at the Meeting, shareholders will be asked to consider and if thought fit, approve an ordinary resolution ratifying and confirming the adoption of the Plan (the “**Plan Resolution**”). In order to be effective, an ordinary resolution requires approval by a majority of the votes cast by shareholders for such resolution. The text of the proposed resolution is set forth below. Unless otherwise directed, the persons named in the enclosed proxy intend to vote **IN FAVOUR** of this resolution.

#### **“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

1. the Company’s Equity Incentive Plan, including approval of a 10% rolling plan for stock options and a fixed plan of 4,403,707 common shares for performance-based awards of restricted share units, performance share units and deferred share units, be and is hereby authorized, approved and confirmed;
2. the board of directors (the “**Board**”) of the Company is hereby authorized to make such amendments to the Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Plan, the approval of the shareholders; and
3. any one director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and

to do or cause to be done all such other acts as, in the opinion of such director or officer of the Company, may be necessary or desirable to carry out the terms of the foregoing resolutions.

**Management recommends that shareholders vote for the approval of the Plan. It is the intention of the Designated Persons named in the enclosed form of proxy, if not expressly directed otherwise in such form of proxy, to vote such proxy FOR the Plan Resolution.**

**XV. OTHER MATTERS**

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.

**XVI. ADDITIONAL INFORMATION**

Additional Information concerning the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial Information concerning the Company is provided in the Company's comparative financial statements and Management's Discussion and Analysis for the financial year ended **March 31, 2023**.

Shareholders wishing to obtain a copy of the Company's financial statements and Management's Discussion and Analysis may contact the Company as follows:

**Heliostar Metals Ltd.**  
1090 West Georgia Street, Suite 700  
Vancouver, British Columbia V6E 3V7

Telephone: 1-844-753-0045  
E-mail: [maresh.liyanage@heliostarmetals.com](mailto:maresh.liyanage@heliostarmetals.com)

**BOARD APPROVAL**

The content and sending of this Information Circular has been approved by the Board. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

**DATED** at Vancouver, British Columbia, this 20th day of **October, 2023**.

**BY ORDER OF THE BOARD**

*"Jacques Vaillancourt"*  
Chairman

## **SCHEDULE “A ”**

### **HELIOSTAR METALS LTD. (the “Company”)**

#### **AUDIT COMMITTEE CHARTER**

##### **PURPOSE OF THE COMMITTEE**

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company’s articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman from among their number. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (“IFRS”). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

##### **AUTHORITY AND RESPONSIBILITIES**

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.

2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
  - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
  - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of Multilateral Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.