

VICTORY OPPORTUNITIES 1 CORP.

**NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 15, 2024**

AND

MANAGEMENT INFORMATION CIRCULAR

DATED: SEPTEMBER 12, 2024

VICTORY OPPORTUNITIES 1 CORP.

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 15, 2024

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of Shareholders of Victory Opportunities 1 Corp. (the “**Company**”) will be held at 228-1122 Mainland Street, Vancouver, B.C., Canada V6B 5L1 on Tuesday, October 15, 2024 at 10:00 AM (Vancouver Time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended June 30, 2024, together with the report of the auditors thereon;
2. to fix the number of directors of the Company at three (3);
3. to elect the directors of the Company for the ensuing year;
4. to re-appoint the auditors for the ensuing year and to authorize the directors of the Company to determine the remuneration to be paid to the auditors;
5. to approve the Company’s 10% rolling stock option plan; and
6. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

This notice of Meeting is accompanied by: (a) the management information circular (the “**Circular**”); and (b) either a form of proxy for registered Shareholders or a voting instruction form for beneficial Shareholders. **The Circular accompanying this notice of Meeting is incorporated into and shall be deemed to form part of this notice of Meeting.**

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is September 9, 2024 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

In light of rapidly evolving public health guidelines in recent years, the Company asks Shareholders to consider voting their shares by proxy and not attend the Meeting in person. Shareholders are strongly urged to vote on the matters before the Meeting by completing a proxy or VIF (as defined below) or the materials provided by their Intermediary (as defined below), as applicable.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. As a shareholder, you can choose from three different ways to vote your shares by proxy: (a) by mail or delivery in the addressed envelope provided or deposited at the offices of Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1, on behalf of the Company so as to arrive not later than 10:00 AM (Vancouver time) on October 10, 2024, or if the Meeting is adjourned, at the latest 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used; (b) by telephone (toll free) at 1-866-732-VOTE (8683); or (c) on the internet at www.investorvote.com, unless the chair of the Meeting elects to exercise his or her discretion to accept proxies received subsequently. The above time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

DATED this 12th day of September, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

“Brian Shin”

Brian Shin
CEO, CFO Corporate Secretary and Director

VICTORY OPPORTUNITIES 1 CORP.

228 – 1122 Mainland Street
Vancouver, B.C., Canada
V6B 5L1

MANAGEMENT INFORMATION CIRCULAR

(containing information as at September 12, 2024 unless otherwise specified)

SOLICITATION OF PROXIES

This management information circular (“Circular”) is provided in connection with the solicitation of proxies by management of Victory Opportunities 1 Corp. (the “Company”) for use at an annual general and special meeting (the “Meeting”) of the holders (“Shareholders”) of common shares (“Common Shares”) in the capital of the Company. The Meeting will be held on Tuesday, October 15, 2024 at 10:00 AM (Vancouver time) at 228-1122 Mainland Street, Vancouver, B.C., Canada V6B 5L1 or at such other time or place to which the Meeting may be adjourned, for the purposes set forth in the notice of annual general and special meeting accompanying this Circular (the “Notice”).

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other means of electronic communication. In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Company.

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

Accompanying this Circular (and filed with applicable securities regulatory authorities) is a form of proxy for use at the Meeting (a “**Proxy**”). Each Shareholder who is entitled to attend at meetings of Shareholders is encouraged to participate in the Meeting and all Shareholders are urged to vote on matters to be considered in person or by proxy.

All time references in this Circular are references to Vancouver, British Columbia, Canada time.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of a Proxy

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper Proxy to Computershare Investor Services Inc. (the “Transfer Agent”), at Proxy Department, 100 University Avenue, 8th Floor, Toronto, ON, M5J 2Y1.

The persons named as proxyholders in the Proxy accompanying this Circular are directors or officers of the Company, or persons designated by management of the Company, and are representatives of the Company’s management for the Meeting. A Shareholder who wishes to appoint some other person (who need not be a Shareholder) to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the management nominee designated in the Proxy may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person’s name in the blank space provided in the accompanying Proxy; or (ii) completing another valid form of proxy. In either case, the completed form of proxy must be delivered to the Transfer Agent, at the place and within the time specified herein for the deposit of proxies. A Shareholder who appoints a proxy who is someone other than the management representatives named in the Proxy should notify such alternative nominee of the appointment, obtain the nominee’s consent to act as proxy, and provide instructions on how the Common Shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the Proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the Proxy).

In order to validly appoint a proxy, Proxies must be received by the Transfer Agent, at 100 University Avenue, 8th Floor, Toronto, ON, M5J 2Y1, at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting or any adjournment or postponement thereof. After such time, the chairman of the Meeting may accept or reject a Proxy delivered to him in his discretion but is under no obligation to accept or reject any particular late Proxy.

Revoking a Proxy

A registered shareholder who has returned a proxy may revoke it at any time before it has been exercised. A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed therein. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to either the registered office of the Company or the Transfer Agent at 100 University Avenue, 8th Floor, Toronto, ON, M5J 2Y1, at any time up to and including the last business day preceding the date of the Meeting, or any postponement or adjournment thereof at which the proxy is to be used, or deposited with the chairman of such Meeting on the day of the Meeting, or any postponement or adjournment thereof. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

Also, a Shareholder who has given a proxy may attend the Meeting in person (or where the Shareholder is a corporation, its authorized representative may attend), revoke the proxy (by indicating such intention to the chairman before the proxy is exercised) and vote in person (or withhold from voting).

Only registered shareholders have the right to revoke a proxy. Non-registered shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their Intermediary to revoke the proxy on their behalf. Intermediaries may have different rules and procedures relating to proxy instructions and non-registered shareholders should contact their Intermediary for additional information.

Signature on Proxies

The Proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. A Proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Company).

Voting of Proxies

Each Shareholder may instruct his, her or its proxy how to vote his, her or its Common Shares by completing the blanks on the Proxy. Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting.

The Common Shares represented by the enclosed Proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. In the absence of such direction, such Common Shares will be voted FOR THE RESOLUTIONS DESCRIBED IN THE PROXY AND BELOW. If any amendment or variation to the matters identified in the Notice is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. Unless otherwise stated, the Common Shares represented by a valid Proxy will be voted in favour of the election of nominees set forth in this Circular except where a vacancy among such nominees occurs prior to the Meeting, in which case, such Common Shares may be voted in favour of another nominee in the proxyholder's discretion. As at the date of this Circular, management of the Company knows of no such amendments or variations or other matters to come before the Meeting.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to a substantial number of the Shareholders who do not hold their Common Shares in their own names. Shareholders who do not hold their Common Shares in their own names (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can

be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominees for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. **Without specific instructions, the broker/nominees are prohibited from voting Common Shares for their clients. The Company does not know for whose benefit the Common Shares registered in the name of CDS & Co. or other brokers/agents are held.** Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.

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

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

Generally, non-registered shareholders who have not waived the right to receive Meeting materials will receive either a voting instruction form or a form of proxy. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically provides a scannable voting instruction form in lieu of the Instrument of Proxy, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting instruction forms to Broadridge. Alternatively, Beneficial Shareholders sometimes are provided with a toll-free telephone number or website information to deliver the Beneficial Shareholder's voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Accordingly, it is strongly suggested that Beneficial Shareholders return their completed voting instruction form as directed by Broadridge well in advance of the Meeting.**

All references to Shareholders in this Circular, the Instrument of Proxy and the Notice are to Shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be made available upon request to registered Shareholders who produce proof of their identity.

NOTICE-AND-ACCESS

The Company is not sending the Meeting materials to Shareholders using "notice-and-access", as defined under NI 54-101.

INFORMATION CONTAINED IN THIS CIRCULAR

The date of this Circular is September 12, 2024. Unless otherwise stated, all amounts herein are in Canadian dollars. The following documents filed by the Company on SEDAR+ at www.sedarplus.ca are specifically incorporated by reference into, and form an integral part of this Circular: the audited financial statements of the Company and the related notes thereto, for the financial year ended June 30, 2024; the report of the Company's auditor thereon; and management's discussion and analysis related to such financial statements.

The outstanding Common Shares are listed on the TSX Venture Exchange (the "**Exchange**") as a capital pool company (a "**CPC**") under the symbol "**VOC.P**". Accordingly, material activities of the Company are subject to compliance with the policies of the Exchange which are incorporated by reference herein, and while the Company is a CPC it is specifically subject to the provisions of Exchange Policy 2.4.

No person has been authorized to give any information or to make any representation in connection with matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

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

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and as set out herein. For the purpose of this paragraph, “person” shall include each person: (a) who has been a director, senior officer or insider of the Company at any time since the commencement of the Company’s last fiscal year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b). Certain of the directors and officers may be considered as having an interest in the affirmation, ratification and approval of the Company’s stock option plan given their eligibility for stock options thereunder.

RECORD DATE AND QUORUM

The board of directors (the “**Board**”) of the Company has fixed the record date for the Meeting as the close of business on September 9, 2024 (the “**Record Date**”). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting.

Under the Company’s articles, the quorum for the transaction of business at a meeting of shareholders is one or more persons, present in person or by proxy, holding not less than one voting share of the Company entitled to be voted at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On the Record Date, there were 6,388,000 Common Shares issued and outstanding, with each Common Share carrying the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by Proxy at the Meeting or any adjournment thereof.

Except as disclosed below, to the knowledge of the directors and executive officers of the Company, as of the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company.

Name of Shareholder	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Brian Shin	700,000 (11%)
Ken Engquist	1,000,000 (15.7%)
Charanjit Hayre	1,000,000 (15.7%)(1)

Notes:

(1) Includes 500,000 Common Shares held by 1184091 B.C. Ltd., a private company controlled by Mr. Hayre.

VOTES NECESSARY TO PASS RESOLUTIONS

Unless indicated otherwise, in order to pass the resolutions described herein, a majority of the votes cast at the Meeting or in person or by proxy must be voted in favour of the resolutions.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Company, the only matters to be placed before the Meeting are those set forth in the accompanying notice of Meeting and more particularly discussed below.

Presentation of Financial Statements

The annual financial statements of the Company for the financial year ended June 30, 2024, together with the auditor's report thereon, will be placed before the Meeting. The Company's financial statements are available on the SEDAR+ website at www.sedarplus.ca. No approval or other action needs to be taken at the Meeting in respect of the financial statements.

Election of Directors

The Company proposes to fix the number of directors of the Company at three (3) and to nominate the persons listed below for election as directors. Each director will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated. Management does not contemplate that any of the nominees will be unable to serve as a director. If, prior to the Meeting, any vacancies occur in the slate of nominees herein listed, it is intended that discretionary authority shall be exercised by the person named in the Proxy as nominee to vote the Common Shares represented by Proxy for the election of any other person or persons as directors. All of the nominees have expressed their willingness to serve on the Board. Shareholders can vote for all of the proposed nominees for directors of the Company, vote for some of the proposed nominees and withhold for others, or withhold from voting for all or any of the proposed nominees.

Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the election of each of the nominees whose names are set forth below.

The following table sets out the names of the management nominees; their positions and offices in the Company; the province or state and country in which he or she is ordinarily resident; principal occupations; the period of time that they have been directors of the Company; and the number of Common Shares which each beneficially owns or over which control or direction is exercised as at the date of this Circular. All current directors of the Company will stand for election to the Board.

Name, Residence and Present Position within the Company	Director / Officer Since	Number of Shares Beneficially Owned, or Controlled, or Directed, Directly or Indirectly ⁽¹⁾	Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾
Brian Shin⁽²⁾ British Columbia, Canada <i>Director, CEO, CFO & Corporate Secretary</i>	July 25, 2024	700,000	Consultant, focusing on developing corporate strategy for mid- to large-sized companies, as well as risk management for first-tier financial companies in South Korea. Additionally, he served as an auditor, conducting audits for internationally funded companies in Hong Kong. Consultant to auditor, controller and CFO for several public and private companies in Canada.
Ken Engquist⁽²⁾ British Columbia, Canada <i>Director</i>	July 25, 2024	1,000,000	President of Engquist Mine Development from January 2018 to April, 2019, Chief Operating Officer of First Mining Gold Corp. from April 2019 to January 2022; Director of Big Ridge Gold Corp. from May 2021 to December 2021; Chief Operating Officer of Western Copper and Gold from January 2022 to October 2023.
Charanjit Hayre⁽²⁾ British Columbia, Canada <i>Director</i>	July 25, 2024	1,000,000 ⁽³⁾	Mr. Hayre is an experienced entrepreneur and has worked with start-ups in every stage of their development process. Mr. Hayre is currently the President at VShapes North America. He was previously COO at Taipak (A TricorBraun Company) and an Independent Director of Iron Tank Resources Corp., Executive Vice President of Great Bear Resources Ltd., Chief

			Operating Officer of Asentus Consulting Group Ltd., and Senior Manager-Enterprise Risk Services Group of Deloitte & Touché LLP. He also served on the board of MAX Minerals Ltd.
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Notes:

- (1) The information as to principal occupation, business or employment and number of Common Shares held beneficially owned, or controlled, or directed, directly or indirectly by the nominees, is not within the knowledge of management of the Company and has been furnished by the respective nominees.
- (2) Denotes a member of the Audit Committee of the Company (as defined below).
- (3) Includes 500,000 Common Shares held by 1184091 B.C. Ltd., a private company controlled by Mr. Hayre.

The Company does not at present have an executive committee or any other committees, other than an audit committee (the “**Audit Committee**”) as required by the *Business Corporations Act* (British Columbia).

Brian Shin, Ken Engquist and Charanjit Hayre are the current members of the Audit Committee.

Corporate Cease Trade Orders, Bankruptcies, and Sanctions

For purposes of the disclosure in this section, an “order” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

Except as set forth below, to the knowledge of the Company, none of the proposed directors of the Company, including any personal holding company of a proposed director of the Company:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company;
- (b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this 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;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director, or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Advance Notice Policy

The Company’s Advance Notice Policy and the provisions regarding nominations of directors in the Articles of the

Company set forth procedures for Shareholders to nominate a person for election as a director of the Company and stipulates a deadline by which Shareholders must notify the Company of their intention to nominate directors and information that must be provided in respect of the nominating Shareholder and their director nominee(s). As of the date of this Circular, the Company has not received any director nominations pursuant to the Advance Notice Policy.

Appointment of Auditor

Management is recommending that Shareholders vote to re-appoint Crowe MacKay LLP, of Vancouver, British Columbia, as auditors of the Company to hold office until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the re-appointment of Crowe MacKay LLP as auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.

Approval of Stock Option Plan

Under the policies of the Exchange, a “rolling” stock option plan must be approved on a yearly basis by Shareholders. Accordingly, the Shareholders will be asked to pass an ordinary resolution approving the Company’s 10% rolling stock option plan (the “**Plan**” or “**Option Plan**”). The details of the Plan are set forth below. Management recommends, and the persons named in the enclosed form of proxy intend to vote in favour of, the approval of the Plan. The purpose of the Plan is to provide an incentive to bona fide employees, directors, officers, management companies and consultants who provide services to the Company, and to reduce the cash compensation the Company would otherwise have to pay. The Plan will also assist the Company in attracting, retaining and motivating employees, directors, officers, management companies and consultants.

The following summary of the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan. A full copy of the Plan will be available at the Meeting for review by Shareholders. Shareholders may also obtain copies of the Plan from the Company prior to the Meeting on written request.

Eligible Participants. While the Company is a Capital Pool Company, stock options (“**Options**”) may only be granted under the Plan to directors and senior officers of the Company (collectively, the “**Directors**”), and where permitted by applicable securities laws, a technical consultant whose particular industry expertise in relation to the business of the vendor(s) or target company, as the case may be, is required to evaluate the proposed Qualifying Transaction (collectively, the “**Consultants**”), or a company, all of whose securities are owned by such a Director or Consultant, or to an Eligible Charitable Organization (as defined in Policy 4.4 of the Exchange). The Board, in its discretion, determines which of the eligible participants will be awarded Options under the Plan.

Number of Shares Reserved. The number of Common Shares which may be issued pursuant to Options granted under the Plan may not exceed 10% of the issued and outstanding Common Shares at the date of granting of Options.

Limitations. Under the Plan, the aggregate number of Common Shares issuable to insiders of the Company (as a group) pursuant to all Security Based Compensation (as that term is defined in Policy 4.4 of the Exchange policy manual) must not exceed 10% of the issued and outstanding Common Shares. The aggregate number of Common Shares that may be issuable to insiders of the Company (as a group) pursuant to all Security Based Compensation granted or issued within any 12-month period must not exceed 10% of the issued and outstanding Common Shares. The aggregate number of Options granted to any one person (including companies wholly-owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Common Shares, calculated on the date the Option is granted, together with all the Company’s other grants or issuances of Security Based Compensation. The aggregate number of Options granted to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the date the Option is granted, together with all the Company’s other grants or issuances of Security Based Compensation. The aggregate number of Common Shares which may be purchased by the exercise of Options granted to any Eligible Charitable Organizations in a 12-month period must not exceed 1% of the issued and outstanding Common Shares, calculated at the date the Option is granted, together with all the Company’s other grants or issuances of Security Based Compensation. While the Company is a Capital Pool Company, it is prohibited from granting Options to any person providing Investor Relations Activities (as that term is defined in Policy 1.1 of the Exchange policy manual). If the Company’s Common Shares are listed on the Exchange and it is no longer a Capital Pool Company, the aggregate number of Common Shares which may be purchased by the exercise of Options granted to all persons providing Investor Relations Activities to the Company must not exceed 2% of the issued and outstanding Common Shares in any 12-month period, calculated at the date an option is granted to any such person. Exchange and disinterested Shareholder approvals are required in accordance with the Exchange policies if any of these limitations are exceeded (at any time). Investor Relations Service Providers (as that term is defined in the Exchange policy manual) may not receive any Security

Based Compensation other than Options, and Investor Relations Service Providers may not receive Options for as long as the shares of the Company are listed on the on the NEX.

Exercise Price. The exercise price of Options granted under the Plan is determined by the Board, provided that it is not less than the Discounted Market Price, as that term is defined in the Exchange policy manual or such other minimum price as is permitted by the Exchange in accordance with the policies in effect at the time of the grant, or, if the Common Shares are no longer listed on the Exchange, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading. The exercise price of Options granted to insiders may not be decreased without disinterested Shareholder approval at the time of the proposed amendment. However, that for the time the Company is a Capital Pool Company, such exercise price per Common Share subject to an option shall not be less than the greater of the Company's initial public offering ("IPO") share price and the Discounted Market Price.

Term of Options. Subject to the termination and change of control provisions noted below, the term of any Options granted under the Plan is determined by the Board and may not exceed ten years from the date of grant.

Vesting. All Options granted pursuant to the Plan will be subject to such vesting requirements as may be prescribed by the Exchange, if applicable, or as may be imposed by the Board. Options issued to persons retained to provide Investor Relations Activities must vest in stages over 12 months with no more than one-quarter of the Options vesting in any three-month period, commencing three months after the date of grant.

Hold Period. In addition to any resale restrictions under securities laws, and any other circumstance for which the Exchange hold period may apply, where Options are granted to insiders of the Company, Consultants or where the exercise price includes a discount as permitted by the Exchange, the Options and any Common Shares issued on the exercise of such Options must be legended with a four month Exchange hold period commencing on the date the Options are granted.

Termination. An Option may expire on such earlier date or dates as may be fixed by the Board, subject to earlier termination in the event the optionee ceases to be eligible under the Plan by reason of death, retirement or otherwise. If an optionee ceases to be eligible under the Plan by reason of being dismissed for cause from any such position, all unexercised Option rights will be immediately terminated. If an optionee ceases to be eligible under the Plan by any reason other than termination for cause or as a result of death, the optionee will have a right for a period of the earlier of: (a) 90 days from the date of the optionee ceasing to be eligible and (b) the normal expiry date of the Options, to exercise the Options under the Plan, with all unexercised Options terminating immediately upon expiration of such period. If an optionee engaged in providing Investor Relations Activities, as that term is defined in the Exchange policy manual, to the Company ceases to be employed in providing such Investor Relations Activities, such optionee shall have the right for a period of 30 days (or until the normal expiry date of the Option rights of such optionee if earlier) from the date of ceasing to provide such Investor Relations Activities to exercise the Option under the Plan with respect to all optioned Common Shares of such optionee to the extent they were exercisable on the date of ceasing to provide such Investor Relations Activities. Upon the expiration of such 30-day period all unexercised Option rights of that optionee shall immediately become terminated and shall lapse notwithstanding the original term of the Option granted to such optionee under the Plan. Options granted to Eligible Charitable Organizations must expire at the earlier of (i) ten years from the date of grant; and (ii) 90 days after the optionee ceases to be an Eligible Charitable Organization.

Escrow. For the time that the Company is a Capital Pool Company, no Option granted pursuant to the Plan may be granted unless the optionee first enters into the Company's escrow agreement in Form 2F of the Exchange dated June 28, 2022 (the "**Escrow Agreement**") among Computershare Investor Services Inc., as escrow agent, the Company and each of the securityholders of the Company party to the Escrow Agreement, agreeing to deposit the options, and the Common Shares acquired pursuant to the exercise of such options, into escrow until the issuance of the Final QT Exchange Bulletin and in accordance with the terms of the Escrow Agreement and Policy 2.4 of the Exchange. All options granted prior to the date of the Final QT Exchange Bulletin (as defined in the policies of the Exchange) and all Common Shares that were issued upon the exercise of options prior to the date of the Final QT Exchange Bulletin will be released from escrow on the date of the Final QT Exchange Bulletin, other than options that were granted prior to the IPO with an exercise price that is less than the IPO share price and any Common Shares that were issued pursuant to the exercise of such options which will be released from escrow in accordance with the terms of the Escrow Agreement and Policy 2.4 of Exchange.

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution:

"BE IT RESOLVED THAT:

- (a) the Company's Stock Option Plan be approved, and that in connection therewith a maximum of 10% of the issued and outstanding Common Shares at the time of each grant be approved for granting as options; and

- (b) any director or officer of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.”

A copy of the Plan is available on request from the Company.

Management of the Company believes the approval of the Plan as described above is in the best interests of the Company and recommends that Shareholders vote in favour of the ordinary resolution approving the Plan.

OTHER MATTERS

As of the date of this Circular, the management of the Company knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Set out below are particulars of compensation paid to the directors and the named executive officers of the Company. “**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) the Company’s chief executive officer (“**CEO**”);
- (b) the Company’s chief financial officer (“**CFO**”);
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

As at June 30, 2024, the end of the most recently completed financial year of the Company, the Company had two (2) NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

Director and Named Executive Officer Compensation

The following table is a summary of compensation awarded to, earned by, paid to, or payable to the NEOs and directors of the Company for the two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year Ended ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Michael Yeung ⁽²⁾ <i>CEO, Corp. Sec. & Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Paul Haber ⁽³⁾ <i>CFO</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Jeff Stevens ⁽⁴⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Ryu ⁽⁵⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Brian Shin ⁽⁶⁾ <i>CEO, CFO, Corp. Sec. & Director</i>	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A

Ken Engquist⁽⁷⁾ Director	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Charanjit Hayre⁽⁸⁾ Director	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Year ended June 30.
- (2) Michael Yeung resigned as CEO, Corporate Secretary and director of the Company on July 25, 2024.
- (3) Paul Haber resigned as CFO of the Company on July 25, 2024.
- (4) Jeff Stevens resigned as director of the Company on July 25, 2024.
- (5) Andrew Ryu resigned as director of the Company on July 25, 2024.
- (6) Brian Shin was appointed CEO, CFO, Corporate Secretary and director of the Company on July 25, 2024.
- (7) Ken Engquist was appointed director of the Company on July 25, 2024.
- (8) Charanjit Hayre was appointed director of the Company on July 25, 2024.

Stock Options and Other Compensation Securities

No compensation securities have been granted or issued to any NEO or director by the Company during the financial year ended June 30, 2024.

As at June 30, 2024, each of Michael Yeung (CEO, Corporate Secretary and Director), Paul Haber (CFO), Jeff Stevens (Director) and Andrew Ryu (Director) held a total of 159,250 stock options, for an aggregate of 637,000 total Options outstanding as at June 30, 2024.

Exercise of Compensation Securities by Directors and NEOs

During the most recently completed financial year, the NEO and directors did not exercise any Options under the Option Plan in respect of the Common Shares.

Stock Option Plans and Other Incentive Plans

See “Approval of Stock Option Plan” above for the material terms of the Option Plan. The Option Plan will be placed before the Meeting for Shareholder approval.

Employment, Consulting and Management Agreements

There are no written employment contracts, consulting agreements or management agreements between the Company and any NEO or director of the Company.

Termination and Change of Control Benefits

The Company does not have any plan or arrangement to pay or otherwise compensate any NEO if their employment is terminated as a result of resignation, retirement, change of control, or if their responsibilities change following a change of control.

Compensation Discussion and Analysis

As a CPC, the Company is prohibited from payments of any kind, directly or indirectly, to its Named Executive Officers or directors until the completion of a Qualifying Transaction unless otherwise permitted by Exchange Policy 2.4. All compensation is subject to and dependent on the Company’s financial resources and prospects and all in accordance with Exchange Policy 2.4 so long as the Company remains a CPC.

The Company does not, as of the date hereof, offer any benefits or perquisites to its NEOs other than entitlement to Options as otherwise discussed herein. The CEO and Board from time to time determine the Option grants to be made pursuant to the Option Plan. Previous grants of Options are taken into account when considering new grants. The Board does not have pre-existing performance criteria or objectives.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only compensation plan under which equity securities are authorized for issuance as at the fiscal year ended June 30, 2024 is the Option Plan. The following table sets forth securities of the Company that are authorized for issuance under equity compensation plans as at the end of the Company’s most recently completed financial year (June 30, 2024).

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights⁽¹⁾	Weighted-average exercise price of outstanding Options, warrants and rights⁽¹⁾	Number of securities remaining available for future issuance under equity compensation plans⁽¹⁾
Equity compensation plans approved by securityholders – (the Option Plan) ⁽²⁾	637,000	\$0.10	1,800
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	637,000	\$0.10	1,800

Notes:

- (1) As at June 30, 2024.
- (2) The Option Plan provides that the aggregate number of securities reserved for issuance under the Option Plan may not exceed 10% of the issued and outstanding Common Shares at the time of granting of Options. As at June 30, 2024, the Company had 6,388,000 Common Shares were issued and outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this Circular or “routine indebtedness”, as that term is defined in Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations*, none of: (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a director or executive officer; (b) the proposed nominees for election as directors; or (c) any associates of the foregoing persons, is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company, or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any subsidiary.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or in the Company’s financial statements, no informed person (a director, executive officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Management functions of the Company are not to any substantial degree performed by anyone other than by the directors or executive officers of the Company.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and charged with the day to day management of the Company. The Canadian Securities Administrators (“CSA”) have adopted National Policy 58-201 – *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices*, which prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The composition of the Board currently consists of the following members: Brian Shin, Ken Engquist and Charanjit Hayre, each of whom is standing for election to the Board at the Meeting.

Two of the three current directors of the Company are considered “independent” within the meaning of NI 58-101. A director is “independent” if the director has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the

exercise of a director's independent judgement. The current independent members of the Board are Ken Engquist and Charanjit Hayre. Brian Shin is not considered to be independent as he is a senior officer of the Company.

Other Directorships

The following table sets forth the directors of the Company who are directors of other reporting issuers as at the date of this Circular:

Name	Name of other reporting issuer
Brian Shin	Intrepid Metals Corp. (TSXV Listed) Leocor Gold Inc. (CSE Listed) Atco Mining Inc. (CSE Listed)
Ken Engquist	Intrepid Metals Corp. (TSXV Listed) Silver One Resources Inc. (TSXV Listed)
Charanjit Hayre	Leocor Gold Inc. (CSE Listed) Manning Ventures Inc. (CSE Listed)

Orientation and Continuing Education

Orientation of new members of the Board is conducted informally by Management and members of the Board. The Company has not adopted formal policies respecting continuing education for Board members.

Ethical Business Conduct

Some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities. As such, the Board must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his interest and is not entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual general meeting. The Board takes into account the number of directors required to carry out the Board's duties effectively and to maintain diversity of views and experience. The Board has not established a nominating committee and this function is currently performed by the Board as a whole.

Compensation

To determine compensation payable, the board will review compensation paid for directors and executive officers of companies of similar size and stage of development and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company and the rules and policies of the Exchange, including compensation restrictions for CPCs under Exchange Policy 2.4 (while the Company is a CPC). In setting the compensation, the board intends to annually review the performance of the senior officers in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives.

Board Committees

The Board currently has no standing committees other than the Audit Committee. The Audit Committee is appointed by the Board to assist in monitoring: (i) the integrity of the financial statements of the Company; (ii) the compliance by the Company with the legal and regulatory requirements; and (iii) the qualification, appointment, independence and performance of the Company's external auditors and senior financial executives.

Assessments

Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its Audit Committee, 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 is 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.

AUDIT COMMITTEE

Audit Committee Disclosure

Pursuant to Section 224(1) of the *Business Corporations Act* (British Columbia) and National Instrument 52-110 – *Audit Committees* (“NI 52-110”) the Company is required to have an audit committee (the “Committee”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The primary function of the Committee is to assist the Board in fulfilling its financial oversight responsibilities by: (i) reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders; (ii) reviewing the systems for internal corporate controls which have been established by the Board and management; and (iii) overseeing the Company’s financial reporting processes generally. In meeting these responsibilities the Committee monitors the financial reporting process and internal control system; reviews and appraises the work of external auditors and provides an avenue of communication between the external auditors, senior management and the Board. The Committee is also mandated to review and approve all material related party transactions.

Composition of the Audit Committee

The Committee is comprised of the following members: Brian Shin, Ken Engquist and Charanjit Hayre. Ken Engquist and Charanjit Hayre are considered to be independent. Brian Shin is not considered to be independent. Each member of the Committee is considered to be financially literate, as defined by NI 52-110, in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee are elected by the Board at its first meeting following the annual Shareholders’ meeting. Unless a chair is elected by the full Board, the members of the Committee designate a chair by a majority vote of the full Committee membership. Ken Engquist is the current chair of the Committee.

Relevant Education and Experience

All three Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements and are therefore considered “financially literate”.

Brian Shin: Mr. Brian Shin (CPA) specializes in providing financial reporting, corporate finance, auditing, corporate strategy, risk management and other accounting and consulting services to both public and private companies in various industries. Mr. Shin holds the professional designation of chartered professional accountant (CPA) in British Columbia. Mr. Shin worked as a consultant, focusing on developing corporate strategy for mid- to large-sized companies, as well as risk management for first-tier financial companies in South Korea. Additionally, he served as an auditor, conducting audits for internationally funded companies in Hong Kong. Currently, Mr. Shin holds the position of CFO for several public and private companies in Canada. Mr. Shin boasts extensive experience spanning approximately 15 years, serving in roles ranging from consultant to auditor, controller, and CFO. He has extensive experience serving on audit committees of public companies.

Ken Engquist: Mr. Ken Engquist was most recently the COO of Western Copper and Gold, where he was responsible for development and exploration and lead corporate development, M&A, and due diligence. Prior to this, he was COO of First Mining Gold where he was responsible for advancing the development of their Springpole Project. Some other recent development projects of his include Nevsun’s Timok Copper Project, South32’s Hermosa Zinc Project, and Tinka Resources’ Ayawilca Zinc Project. He’s also led various other projects within Oxygen Capital’s managed group of companies where he was responsible for advancing a portfolio of assets at various stages of development through the start of production. A large portion of his career was spent in key management roles on large capital projects and operations within Rio Tinto and AngloGold Ashanti. Mr. Engquist serves as a Director and Board Advisor as well as audit committee member for other public and private organizations. He holds a B.Sc. in Engineering from Michigan Technological University.

Charanjit Hayre: Mr. Charanjit Hayre is an experienced entrepreneur and has worked with start-ups in every stage of their development process. Mr. Hayre is currently the President at V-Shapes North America. He also serves as a director of Manning Ventures Inc. (CSE: MANN) and is a member of their audit committee. He was previously COO at Taipak (A TricorBraun Company) and an Independent Director of Iron Tank Resources Corp., Executive Vice President of Great Bear Resources Ltd., Chief Operating Officer of Asentus Consulting Group Ltd., and Senior Manager-Enterprise Risk Services Group of Deloitte & Touché LLP.

The Audit Committee's Charter

The Company has adopted a Charter of the Audit Committee, a copy of which is attached hereto as Schedule "A".

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 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, 6.1.1(4), 6.1.1(5), 6.1.1(6) 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. Sections 6.1.1(4) to 6.1.1(6) relate to the composition of the Committee. 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 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 Committee, on a case-by-case basis.

External Auditor Service Fees

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 the two most recently completed financial years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
June 30, 2024	\$15,000	Nil	\$1,800	Nil
June 30, 2023	\$18,000	Nil	\$1,800	Nil

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.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Financial information is provided in the Company's comparative annual audited financial statements and management's discussion and analysis for its most recently completed financial year, and will be available online at www.sedarplus.ca. Shareholders may request additional copies by mail to Suite 228 – 1122 Mainland Street, Vancouver, B.C. V6B 5L1.

DIRECTORS' APPROVAL

The contents and the sending of the accompanying Notice of Meeting and this Circular have been approved by the Board.

DATED at Vancouver, British Columbia, this 12th day of September, 2024.

ON BEHALF OF THE BOARD OF DIRECTORS

"Brian Shin"

Brian Shin
CEO, CFO, Corporate Secretary and Director

SCHEDULE “A”
AUDIT COMMITTEE CHARTER
[SEE ATTACHED]

VICTORY OPPORTUNITIES 1 CORP.
(the "Company")
AUDIT COMMITTEE CHARTER

1. Mandate and Purpose of the Committee

The Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of **Victory Opportunities 1 Corp.** (the "**Company**") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Company's financial statements;
- (b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;
- (c) the qualifications, independence and performance of the Company's auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Company's internal audit function;
- (f) consideration and approval of certain related party transactions; and
- (g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. Authority

The Committee has the authority to:

- (i) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (ii) communicate directly with the Company's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

3. Composition and Expertise

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. A majority of the Committee's members must be "financially literate" as such term is defined in applicable securities legislation and a majority of whom are not Officers, employees or Control Persons of the Company or any of its Associates or Affiliates as such terms are defined in the policies of the TSX Venture Exchange.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chair of the Committee. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

4. Meetings

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and

senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

5. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the Toronto Stock Exchange and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

7. Duties and Responsibilities

(a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, MD&A and related news releases, before they are released.

The Committee is also responsible for:

- (i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
- (ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;

- (iii) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability of thereof;
- (iv) discussing with management any significant variances between comparative reporting periods; and
- (v) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) Auditor

The Committee is responsible for recommending to the Board:

- (i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
- (ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) Relationship with the Auditor

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

- (i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
- (ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;
- (iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and
- (iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) Accounting Policies

The Committee is responsible for:

- (i) reviewing the Company's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;
- (ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;
- (iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates

and judgments; and

- (v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) Risk and Uncertainty

The Committee is responsible for reviewing, as part of its approval of the financial statements:

- (i) uncertainty notes and disclosures; and
- (ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(f) Controls and Control Deviations

The Committee is responsible for reviewing:

- (i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
- (ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(g) Compliance with Laws and Regulations

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Company's compliance with financial related laws and regulations, such as:

- (i) tax and financial reporting laws and regulations;
- (ii) legal withholdings requirements;
- (iii) environmental protection laws; and
- (iv) other matters for which directors face liability exposure.

(h) Related Party Transactions

All transactions between the Company and a related party (each a "related party transaction"), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.

The term "related party" includes (i) all directors, officers, employees, consultants and their associates (as that term is defined in the *Securities Act* (British Columbia)), as well as all entities with common directors, officers, employees and consultants (each "general related parties"), and (ii) all other

individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities (each "10% shareholders").

Related party transactions involving general related parties which are not material to the Company require review and approval by the Committee. Related party transactions that are material to the Company or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

8. Non-Audit Services

All non-audit services to be provided to the Company or its subsidiary entities by the Company's auditor must be pre-approved by the Committee.

9. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chair of the Audit Committee and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

10. Procedure For Reporting Of Fraud Or Control Weaknesses

Each employee is expected to report situations in which he or she suspects fraud or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously, and ensure that the situation is brought to the attention of the Committee. In addition, weaknesses in the internal control procedures of the Company that may result in errors or omissions in financial information, or that create a risk of potential fraud or loss of the Company's assets, should be brought to the attention of both management and the Committee.

To facilitate the reporting of suspected fraud, it is the policy of Company that the employee (the "whistleblower") has anonymous and direct access to the Chair of the Audit Committee. Should a new Chair be appointed prior to the updating of this document, current Chair will ensure that the whistleblower is able to reach the new Chair in a timely manner. In the event that the Chair of the Audit Committee cannot be reached, the whistleblower should contact the Chair of the Board of Directors. Access to the names and place of employment of the Company's Directors can be found in the Company's website.

In addition, it is the policy of the Company that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Committee anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.

11. Hiring Policies

The Committee is responsible for reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.

