



NATIONS ROYALTY CORP.

SUITE 3123 – 595 BURRARD STREET
VANCOUVER, BC V7X 1J1
TEL: 604-609-6112 • FAX: 604-609-6145

TSXV **NRC** OTCQB **NRYCF**

Management Information Circular

for the **ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**
to be held on **Thursday, November 14, 2024**

Dated: **September 26, 2024**

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P.O. BOX 49139, THREE BENTALL CENTRE
VANCOUVER, BC V7X 1J1
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MANAGEMENT INFORMATION CIRCULAR

As at September 26, 2024
(except as otherwise indicated)

SECTION 1 - INTRODUCTION

This management information circular (the “**Information Circular**”) accompanies the notice of annual general and special meeting (the “**Notice**”) and is furnished to shareholders (the “**Shareholders**”) holding common shares without par value (the “**Shares**”) in the capital of **Nations Royalty Corp.** (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at **10:00 a.m. (Pacific Time), on Thursday, November 14, 2024, at Suite 3123 – 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, Canada**, or at any adjournment thereof.

SECTION 2 – PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals’ authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone 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 anyone to whom it is unlawful to make such an offer of solicitation.

You may opt to receive important shareholder information electronically, including the Meeting by visiting <https://odysseytrust.com/ca-en/help/>.

APPOINTMENT OF PROXY

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of September 26, 2024 (the “**Record Date**”), on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Management Nominees**”) in the enclosed form of proxy are directors and/or officers or consultants of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR CORPORATION (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT

THE MEETING, OTHER THAN THE MANAGEMENT NOMINEES NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THIS RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. A proxy will not be valid unless it is deposited with the Corporation's registrar and transfer agent, Odyssey Trust Company ("Odyssey").

- **To Vote Your Proxy Online Please Visit:** <https://Vote.Odysseytrust.Com> and click on login. You will require the control number printed with your address to the right on your proxy form. If you vote by internet, do not mail this proxy;
- **By Mail Or Personal Delivery** to Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, Ontario M5E 1J8; or
- **By Fax** to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (Toll Free within Canada and the U.S.) or 416-263-9524 (International).

Proxies must be received not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or adjournment or postponement thereof.

The Proxy must be signed and dated by the registered Shareholder or by his attorney in writing, or, if the registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

REVOCAION OF PROXIES

A registered Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the registered Shareholder or by his attorney authorized in writing, or, if the registered Shareholder is a corporation, it must either be under its common seal, or signed by a duly authorized officer and deposited with the Corporation's registrar and transfer agent, **Odyssey Trust Company, Suite 702, 67 Yonge St., Toronto, Ontario, M5E 1J8**, at any time up to and including 48 hours preceding the Meeting, or any adjournment or postponement of it, at which the Proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND PROXIES AND EXERCISE OF DISCRETION BY MANAGEMENT NOMINEES

A Shareholder may indicate the manner in which the Management Nominees are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE MANAGEMENT NOMINEES NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE MANAGEMENT NOMINEES WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold common shares of the Corporation (the “Common Shares”) in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this information circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation 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 Corporation. 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 CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). The Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory rules require 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 to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the Common Shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such Common Shares are voted.**

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

The Corporation will not pay for an intermediary to deliver proxy related materials and voting instruction forms to objecting beneficial owners (called “**OBOs**” for “**Objecting Beneficial Owners**”). OBOs have objected to their intermediary disclosing ownership information about themselves to the Corporation. Accordingly, OBOs will not receive the materials unless their intermediary assumes the costs of delivery.

The Company is sending these Meeting Materials directly to registered Shareholders and non-objecting beneficial owners (“NOBOs”). If you are a NOBO, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding shares on your behalf.

NOTICE-AND-ACCESS

The Company is not relying on the “Notice and Access” delivery procedures outlined in National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54- 101**”) to distribute copies of proxy-related materials in connection with the Meeting. However, the Company is electronically delivering proxy-related materials to Shareholders who have requested such delivery method and encourages Shareholders to sign up for

electronic delivery (“e-Delivery”) of all future proxy materials. The proxy materials for the Meeting can be found on the System for Electronic Document Analysis and Retrieval (“SEDAR+”) at www.sedarplus.ca under the Company’s profile.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be adversely affected by the fact that (i) the Company is incorporated under the *Canada Business Corporations Act* (CBCA), as amended; (ii) certain of its directors and its executive officers are residents of Canada; and (iii) a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may face challenges in suing the Company or its officers or directors in a foreign court for violations of United States federal securities laws. It may also be difficult to compel the Company, its officers, or its directors to submit to a judgment by a United States court.

SECTION 3 - VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

VOTING OF COMMON SHARES

The Company is authorized to issue (i) an unlimited number of common shares without par value and without special rights or restrictions attached and (ii) an unlimited number of preferred shares without par value, as issuable with such special rights and restrictions as may be determined by the board of directors of the Company (the “Board”). As at the record date, determined by the Board to be the close of business on the Record Date, a total of 144,730,637 Shares were issued and outstanding and no preferred shares were issued and outstanding.

Only registered Shareholders as at the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement thereof. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the common shares. Each Shareholder is entitled to one vote for each common share registered in his or her name.

PRINCIPAL HOLDERS OF COMMON SHARES

To the knowledge of the directors and executive officers of the Company, the following holders beneficially own or control or direct, directly or indirectly, voting securities carrying more than 10% of the voting rights as at the Record Date.

Shareholder Name	Number of Shares Held ⁽¹⁾	Percentage of Issued Shares
Nisga’a Nation, as represented by Nisga’a Lisims Government	111,100,000	76.76%

Note(s):

(1) Data from disclosure found on the System for Electronic Disclosure by Insiders (SEDI)

QUORUM

Pursuant to the Articles of the Company, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of Shareholders is two (2) person who are shareholders entitled to be voted at the meeting, present in person or represented by proxy.

SECTION 4 – BUSINESS OF THE MEETING

MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGEMENT.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial years ended May 31, 2024 and May 31, 2023, together with the auditor's report thereon (the "**Financial Statements**"), will be presented to Shareholders at the Meeting. The Financial Statements, the Auditor's Report thereon together with related Management's Discussion and Analysis for the financial years ended May 31, 2024 and May 31, 2023, are available on SEDAR+ at www.sedarplus.ca.

Management will review the Company's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **No approval or other action needs to be taken at the Meeting in respect of the Financial Statements.**

Request for Financial Statements

National Instrument 51-102 *Continuous Disclosure Obligations* sets out the procedures for a Shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format. Registered Shareholders must also provide written instructions in order to receive the Financial Statements.

2. FIXING THE NUMBER OF DIRECTORS

The directors of the Company are elected at each annual meeting and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's By-laws or until such director's earlier death, resignation or removal.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at six (6). The number of directors will be approved if the majority of Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of fixing the number of directors at six (6).

Management recommends Shareholders vote in favour of the resolution fixing the number of directors at six (6). Unless contrary instructions are indicated on the instrument of proxy or the voting information form, Management Proxyholders intend to vote FOR the resolution fixing the number of directors at six (6).

3. ELECTION OF DIRECTORS

Information Concerning Nominees Submitted by Management

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. All of the nominees are current members of the Board and each has agreed to stand for election. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following disclosure sets out the names of management's six (6) nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name, Province/State and Country of Residence, and Position Held ⁽¹⁾	Present Principal Occupation, Business or Employment for Last Five Years ⁽¹⁾	Director Since	Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Robert McLeod CEO and Director BC, Canada	Chief Executive Officer of the Company; Professional geologist, March 2003 to present; Former President and CEO of IDM Mining Ltd. (TSXV - IDM) from September 2013 to March 2019.	June 18, 2024	1,879,555
Alex Morrison ⁽²⁾⁽³⁾⁽⁴⁾ Independent Director Colorado, USA	Chartered Professional Accountant and Mining Executive and Director.	December 4, 2023	250,000
Collier Azak ⁽⁴⁾ Independent Director BC, Canada	CEO for Nisga'a Lisims Government until February 2023.	June 18, 2024	Nil
Debra Febril ⁽³⁾ Independent Director BC, Canada	Human Rights Lawyer, January 2024 to present; Legal Advocate, October 2020 to December 2023; Ayuukhl Nisga'a Department Manager, October 2018 to October 2020.	June 18, 2024	Nil
Edward Clayton ⁽²⁾ Independent Director BC, Canada	Finance Manager, Key-oh Business Development Corporation, January 2024 to present; Director, Nisga'a Growth Corporation, June 2023 to present; Special Projects Administrator, Tahtsa Timber Ltd., February 2023 to June 2023; Finance Officer, Skin Tye Nation, May 2022 to October 2022.	June 18, 2024	Nil
Saga Williams ⁽²⁾⁽³⁾ Independent Director Ontario, Canada	Principal, AS William Consulting, February 2013 to present; Director of Fury Gold, October, 2020 to present; Director of NiCAN Limited, July 2022 to present; Director of Volta Metals Ltd., May 2023 to present; Adjunct Professor at Osgoode Hall Law School, 2013 to present; Senior Advisor, FNMPC September 2022 to Present.	June 18, 2024	261,111

Note(s):

- (1) The information in the table above as to principal occupation, business or employment of director nominees, and number of shares beneficially owned, or controlled or directed, directly or indirectly, is not within the knowledge of the Management and has been furnished by the respective nominees.
- (2) Member of the Audit Committee.
- (3) Member of the Corporate Governance & Nominating Committee.
- (4) Member of the Investment Committee.

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

The Company currently has three (3) committees: an Audit Committee (the “**Audit Committee**”), a corporate governance & nominating committee (the “**Corporate Governance Committee**”), and an investment committee (the “**Investment Committee**”). The Company’s compensation committee falls under the purview of the Corporate Governance Committee.

Biography of Directors Appointed Since Previous Meeting of Shareholders

Robert McLeod

Born and raised in the mining town of Stewart, British Columbia, Mr. McLeod is a geologist, third-generation miner and entrepreneur. With 30 years of diverse experience for major and junior mining Companies in a variety of metallogenic environments and mineral deposit types, primarily in BC, Alaska, Yukon, Nunavut, Ontario and Nevada. As CEO and VP Exploration, he has led many successful explorers and development companies such as IDM Mining and Underworld Resources. He is the lead technical advisor to the Fiore Group of Companies, Director of Nexgold Mining Corp., Director of Dolly Varden Silver, and Advisor to West Red Lake Gold Mines. An active mining industry volunteer, he is a past Chair of AMEBC and serves on the board of directors of the Britannia Mine Museum.

Collier Azak

Collier H. Azak is a graduate from the British Columbia Institute of Technology in Forest Resources Technology. He retired in 2023 as CEO of Nisga'a Lisims Government, a position that he held for 10 years. Mr. Azak continues to be involved with the Ksi Lisims LNG Project in an advisory capacity. From 2000 to 2013, he held the position of Director of Lands and Resources with the Nisga'a Lisims Government. Before that, he was a member of the Nisga'a Treaty negotiating team, the first modern Treaty in British Columbia. Prior to his employment with the Nisga'a Nation, Mr. Azak was involved in the forestry sector in the Nass Area, both with a BC Forest Company and his home community logging company where he served on a number of provincial and national forest advisory committees. He was one of the first elected School Trustees in his home community when the Nass Valley joined the provincial school system in 1974. Mr. Azak also served as an elected councillor and Chief Councillor in his home community for several terms prior to the Nisga'a Treaty. Mr. Azak is Nisga'a by ancestry and is a fluent Nisga'a speaker. His Nisga'a name is Sim 'oogit Akshl Hlyoon, from the house of N'iis 'yus of the Gisk 'ahaast or Killerwhale tribe.

Debra Febril

Debra Febril is a Lawyer with the BC Human Rights Clinic at the Community Legal Assistance Society (CAS). She completed her articling term with Atira Women's Resource Society and CLAS in July 2021. She graduated from Thompson Rivers University (TRU) with a Bachelor of Arts in English (Rhetoric and Professional Writing) in 2011 and obtained her Juris Doctor of Laws from TRU in 2014. She was called to the British Columbia bar in January of 2023. Ms. Febril has more than six years of experience in the areas of Criminal, Child Protection, Administrative, Human Rights and Indigenous laws.

Edward Clayton

Edward Clayton is a dynamic individual with an extensive 20-year track record of driving results in the government, health, and education sectors, pipeline, and forestry contracting, forestry, and economic development corporations, in various accounting and business roles. He has extensive experience working in community economic development, as well as managing and administering capital projects. Mr. Clayton offers a broad base of experience managing financial operations, and ensuring company compliance of both non-profit, and for-profit operations. He has proven expertise in full cycle accounting, and leading efficient audits. Mr. Clayton currently serves as Chair for the audit committee of the Nisga'a Growth Corporation, and is employed as Finance Manager with the Key-oh Business Development Corporation.

Saga Williams

Saga Williams, LL.B. is the principal and owner of AS Williams Consulting. She is a band member and resident of Curve Lake First Nation. Through her maternal relations, she is also a member of the Namekosipiing Anishinabeg located in Treaty #3 area. After graduating with an Indigenous Studies (Hons.) degree from Trent University and a law degree from Osgoode Hall Law School, she was called to the Ontario Bar in 2000. With over 20 years of experience, Ms. Williams has been involved in the successful implementation of a number of high-profile initiatives, including energy, mining, economic and policy development projects and land claims settlements. Ms. Williams was an elected Councillor for her community and served a three-year term, holding three portfolios and chaired a number of community-based committees. Over her years working with First Nations governments, and holding a leadership position, Ms. Williams has gained an expertise in governance structures, policies and processes. She also teaches as an Osgoode Hall Law School Adjunct Professor, introducing first year law students to issues of Indigenous rights and reconciliation, coaching students who are participating in the national Indigenous law moot, and was the Chair of a National, non-profit youth services board. Recently, Ms. Williams has joined the First Nations Major Project Coalition Team and is supporting membership outreach in central and eastern Canada, as well as advising on First Nations involvement in the critical mineral and energy sectors. She is also a Director of Fury Gold Mines, Volta Metals Ltd. and NiCAN Ltd.

Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Cease Trade Orders

To the knowledge of the Company's management, no proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Information Circular a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity (a) was subject to 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, that was in effect for a period of more than 30 consecutive days (an "Order") that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or (b) 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 director, chief executive officer or chief financial officer:

Bankruptcies

To the knowledge of the Company's management, no proposed nominee for election as a director of the Company is, or has been, within 10 years before the date of this Information Circular a director, chief executive officer or chief financial 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.

Penalties or Sanctions

None of the proposed directors comprising the Nominees is, as at the date hereof, or has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR all of the Nominees as set forth above and therein. The Company does not contemplate that any of such nominees will be unable to serve as directors.

4. APPOINTMENT AND REMUNERATION OF AUDITORS

On December 20, 2023, De Visser Gray LLP, Chartered Professional Accountants resigned as the auditors of the Company at the request of the Company and Deloitte LLP, Chartered Professional Accountants were appointed as the Company's auditors. The change of auditors was approved by the Audit Committee and by the Board. The Board proposes a resolution ratifying and confirming the appointment of Deloitte LLP, Chartered Professional Accountants as the auditors of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of Deloitte LLP as auditors of the Company to hold office until the close of the next annual general meeting of the Company and to authorize the remuneration to be paid to the auditors of the Company to be fixed by the Board. As required by Section 4.11 of National Instrument 51-102, included with this Information Circular as Schedule "B" are copies of the following materials which were filed with the securities regulatory authorities in connection with the change of auditors:

1. Notice of Change of Auditor dated December 20, 2023;
2. Letter from De Visser Gray LLP, Chartered Professional Accountants dated December 21, 2023; and
3. Letter from Deloitte LLP, Chartered Professional Accountants, dated January 5, 2024.

Management recommends, and the persons named in the enclosed Proxy intend to vote in favour of, the appointment of Deloitte LLP, Chartered Professional Accountants as auditor of the Company and the remuneration to be paid to the auditors of the Company be fixed by the Board of Directors of the Company.

5. APPROVAL OF STOCK OPTION PLAN

The policies of the TSX Venture Exchange (the "Exchange") require that all listed companies implement a stock option plan, and any "rolling" stock option plan must receive Shareholder approval annually. The Company's 10% rolling stock option plan (the "Option Plan") was last approved by Shareholders at the Company's Annual General and Special Meeting held on August 14, 2023. Amendments to the Option Plan were adopted by the Company's Board on June 7, 2024, to align with Exchange policies.

The following is a summary of certain material terms of the Option Plan as amended on June 7, 2024 (the “**Amended Option Plan**”), and is qualified in its entirety by the full text of the Amended Option Plan, a copy of which is available from the Company on request. The Amended Option Plan is administered by the Board. Pursuant to the Amended Option Plan, the Company may issue a rolling number of stock options (“**Options**”) equal to 10% of the issued and outstanding Shares from time to time. As of the date of this Information Circular, a total of 10,700,000 common shares are subject to outstanding Options under Amended Option Plan:

- (a) the Amended Option Plan reserves, for issue pursuant to Options, a maximum number of Shares equal to 10% of the outstanding Shares from time to time;
- (b) the maximum number of Options granted or issued to Insiders (as a group) in any 12-month period under the Amended Option Plan and any other security compensation plans of the Company may not exceed 10% of the outstanding Shares at the time of grant without Disinterested Shareholder Approval (as defined in Exchange Policy 4.4 - *Security Based Compensation*); and the maximum number of Shares reserved for issue to Insiders (as a group) under the Amended Option Plan and any other security compensation plans of the Company may not exceed 10% of the outstanding Shares at any given time without Disinterested Shareholder Approval;
- (c) the maximum number of Shares reserved for issue to any one person in any 12-month period under the Amended Option Plan and any other security compensation plans of may not exceed 5% of the outstanding Shares at the time of grant without Disinterested Shareholder Approval;
- (d) the maximum number of Shares reserved for issue to any one consultant in any 12-month period under the Amended Option Plan and any other security compensation plans of the Company may not exceed 2% of the outstanding Shares at the time of grant;
- (e) the number of Shares reserved for issue to all Investor Relations Service Providers (as defined in Exchange Policy 4.4 - *Security Based Compensation*) on behalf of the Company in any 12-month period under the Amended Option Plan, any other security compensation plans of the Company or other options granted for services by the Company may not exceed, in the aggregate, 2% of the outstanding Shares at the time of grant to any one Investor Relations Service Provider;
- (f) Options vest at the discretion of the Board or a committee of the Board. However, Options granted to an Investor Relations Service Provider shall vest such that:
 - (i) no more than 25% of the Options vest sooner than three months after the Options were granted;
 - (ii) no more than another 25% of the Options vest sooner than six months after the Options were granted;
 - (iii) no more than another 25% of the Options vest sooner than nine months after the Options were granted; and
 - (iv) the remainder of the Options vest no sooner than twelve months after the Options were granted;
- (g) the number of Shares reserved for issue to any one Eligible Charitable Organization (as defined in Exchange Policy 4.4 - *Security Based Compensation*) on behalf of the Company under the Amended Option Plan, any other security compensation plans of the Company or other options granted for services by the Company may not exceed, in the aggregate, 1% of the outstanding Shares at the time of grant to any one Eligible Charitable Organization;
- (h) subject to a minimum exercise price of \$0.05 per Share, the exercise price per Share for an Option may not be less than the Discounted Market Price (as calculated pursuant to the policies of the Exchange);
- (i) Options may have a term not exceeding ten years;
- (j) a Charitable Stock Option must expire on or before the earlier of (a) the date that is 10 years from the date of grant of the Charitable Stock Option; and (b) the 90th day following the date that the holder of the Charitable Stock Option ceases to be an Eligible Organization (as defined in Exchange Policy 4.4 - *Security Based Compensation*);
- (k) if an optionee dies prior to the expiry of its Option, their heirs, administrators or legal representatives may, by the earlier of (a) one year from the date of the optionee’s death (or such lesser period as may be specified by the Board at the time of granting the Option); and (b) the expiry date of the Option, exercise any portion of such Option;
- (l) if an optionee ceases to be a director, officer, employee or consultant for any reason other than death, such optionee’s Options will terminate within 90 days or a reasonable period thereafter;

- (m) Options are non-assignable and non-transferable; and
- (n) the Amended Option Plan contains provisions for adjustment in the number of Shares or other property issuable on exercise of Options in the event of a share consolidation or subdivision of the Shares, or if is a party to a reorganization, merger, dissolution or Shares are exchanged or reclassified in any way.

A full copy of the Amended Option Plan will be available at the Meeting for review by Shareholders and is available on the Company's profile on SEDAR+ (www.sedarplus.ca). Shareholders may also obtain copies of the Amended Option Plan from the Company prior to the Meeting on written request.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify, confirm, and approve the Amended Option Plan, with or without variation, as follow:

"BE IT RESOLVED, that the Amended Option Plan be and is hereby ratified, confirmed, and approved, and that any director or officer of the Company be and is hereby authorized and directed to perform such acts and deeds and things, including amending the Amended Option Plan should such amendments be required by applicable regulatory authorities, including but not limited to the TSX Venture Exchange, and execute all such documents, agreements and other writings as may be required to give effect to this resolution."

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

Management of the Company has reviewed the proposed resolution, concluded that it is fair and reasonable to the Shareholders and in the best interest of the Company, and recommends Shareholders vote in favour of the ratification, confirmation, and approval of the Amended Option Plan. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the Amended Option Plan.

6. OTHER MATTERS

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

Additional information relating to the Company is available on the SEDAR+ profile for the Company at www.sedarplus.ca. Copies of the Company's financial statements and management's discussion and analysis may be obtained, without charge, upon request from Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1, Attn: Alicia Krywaniuk, or by email request to akrywaniuk@fiorecorporation.com.

SECTION 5 – STATEMENT OF EXECUTIVE COMPENSATION

OBJECTIVE:

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

DEFINITIONS:

For the purpose of this Information Circular, in this form:

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

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

“Chief Investment Officer” or **“CIO”** means an individual who acted as chief investment officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“closing market price” means the price at which the Company’s security was last sold, on the applicable date,

- (a) in the security’s principal marketplace in Canada, or
- (b) if the security is not listed or quoted on a marketplace in Canada, in the security’s principal marketplace;

“Company” means Nations Royalty Corp.;

“company” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“equity incentive plan” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 Share-based Payment;

“external management company” includes a subsidiary, affiliate or associate of the external management company;

“grant date” means a date determined for financial statement reporting purposes under IFRS 2 Share-based Payment;

“incentive plan” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“incentive plan award” means compensation awarded, earned, paid, or payable under an incentive plan;

“Named Executive Officer” or **“NEO”** means each of the following individuals:

- (a) a CEO;
- (b) a 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 an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

“non-equity incentive plan” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“option-based award” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

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

“share-based award” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Common Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, Common Share equivalent units, and stock; and

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

All dollar amounts referenced herein, unless otherwise indicated, are expressed in Canadian dollars.

The following disclosure of compensation earned by certain executive officers and directors of the Company in connection with their office or employment with the Company is made in accordance with the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations*. Disclosure is required to be made in relation to “Named Executive Officers” (as defined above) and directors.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

In accordance with the provisions of applicable securities legislation, the Company had four (4) Named Executive Officers during the financial year ended May 31, 2024, namely:

- Robert McLeod (CEO)
- Derrick Pattenden (CIO)
- Tony Robinson (CFO)
- Gordon Friesen (Former CEO, CFO and Corporate Secretary)

DIRECTOR AND NEO COMPENSATION, EXCLUDING OPTIONS AND COMPENSATION SECURITIES

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and 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 of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company. Options and compensation securities are disclosed under the heading “*Stock Options and Other Compensation Securities*” below.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES

Name and position	Year Ended May 31	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Robert McLeod ⁽¹⁾ CEO and Director	2024	100,000 ⁽²⁾	Nil	Nil	Nil	Nil	100,000 ⁽²⁾
	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Derrick Pattenden ⁽³⁾ CIO	2024	12,500	Nil	Nil	Nil	Nil	12,500
	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Tony Robinson ⁽⁴⁾ CFO	2024	10,000	Nil	Nil	Nil	Nil	10,000
	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Alex Morrison ⁽⁵⁾⁽⁶⁾ Director	2024	12,500 ⁽²⁾	Nil	1,041 ⁽²⁾	Nil	Nil	13,541 ⁽²⁾
	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Gordon Friesen ⁽⁷⁾ <i>Former CEO/CFO and Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Scott Davis ⁽⁶⁾⁽⁸⁾ <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	60,000	Nil	Nil	Nil	Nil	60,000
	2022	15,000	Nil	Nil	Nil	Nil	15,000
Allan Glowach ⁽⁶⁾⁽⁹⁾ <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Alicia Krywaniuk ⁽¹⁰⁾ <i>Former Director and Former Corporate Secretary</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Andrew Hamilton ⁽⁶⁾⁽¹¹⁾ <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Robert McLeod was appointed as Chief Executive Officer on February 7, 2024; and as a director of the Company on June 18, 2024.
- (2) All of these amounts have been accrued and remained unpaid as at May 31, 2024.
- (3) Derrick Pattenden was appointed as Chief Investment Officer on May 15, 2024.
- (4) Tony Robinson was appointed as Chief Financial Officer on March 4, 2024.
- (5) Alex Morrison was appointed a director of the Company on December 4, 2023.
- (6) Member of the Audit Committee.
- (7) Gordon Friesen served as a director of the Company from September 15, 2021 to June 18, 2024; as Chief Executive Officer from April 20, 2022 to February 7, 2024; as Chief Financial Officer from April 20, 2022 to March 4, 2024; and as Corporate Secretary from April 20, 2022 to May 11, 2023.
- (8) Scott Davis served as a director of the Company from September 15, 2021 to June 18, 2024; and as President, Chief Executive Officer, and Chief Financial Officer from September 15, 2021 to April 20, 2022.
- (9) Allan Glowach served as a director of the Company from September 21, 2021 to June 18, 2024.
- (10) Alicia Krywaniuk served as Corporate Secretary of the Company from May 11, 2023 to March 4, 2024; and as a director of the Company from August 14, 2023 to June 18, 2024.
- (11) Andrew Hamilton served as a director of the Company from August 14, 2023 to June 18, 2024.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table sets out all compensation securities granted or issued to each NEO and director by the Company or one of its subsidiaries during the most recently completed financial years ended May 31, 2024 and May 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 ⁽¹⁾⁽²⁾	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 (\$)⁽³⁾	Expiry Date
Robert McLeod ⁽⁴⁾ CEO, President and Director	Options	Nil	n/a	n/a	n/a	n/a	n/a
Derrick Pattenden ⁽⁴⁾ CIO	Options	Nil	n/a	n/a	n/a	n/a	n/a
Tony Robinson ⁽⁴⁾ CFO	Options	Nil	n/a	n/a	n/a	n/a	n/a
Alex Morrison ⁽⁴⁾ Director	Options	Nil	n/a	n/a	n/a	n/a	n/a
Gordon Friesen ⁽⁴⁾ <i>Former CEO/CFO/ Corporate Secretary and Former Director</i>	Options	Nil	n/a	n/a	n/a	n/a	n/a
Scott Davis ⁽⁴⁾ <i>Former Director</i>	Options	Nil	n/a	n/a	n/a	n/a	n/a
Allan Glowach ⁽⁴⁾ <i>Former Director</i>	Options	Nil	n/a	n/a	n/a	n/a	n/a
Alicia Krywaniuk ⁽⁵⁾⁽⁶⁾ <i>Former Director and Former Corporate Secretary</i>	Options	100,000 stock options (14.29%) (100,000 underlying common shares: (0.44%)	June 5, 2023	\$0.10 ⁽²⁾	n/a	n/a	June 5, 2033
Andrew Hamilton ⁽⁶⁾⁽⁷⁾ <i>Former Director</i>	Options	100,000 stock options (14.29%) (100,000 underlying common shares: (0.44%)	June 5, 2023	\$0.10 ⁽²⁾	n/a	n/a	June 5, 2033

Notes:

- (1) Percentage of class represents percentage of compensation securities granted over the total number of compensation securities of the Company outstanding as at May 31, 2024, and May 31, 2023.

- (2) On April 16, 2024, the Company consolidated its outstanding share capital on the basis of two (2) pre-consolidated common shares for one (1) post-consolidation common share. All Option amounts prescribed above have been adjusted to reflect the consolidation.
- (3) The Company was not listed or trading on any exchange as at May 31, 2024 or May 31, 2023.
- (4) The respective option holder held no compensation securities as at May 31, 2024 or May 31, 2023.
- (5) As at May 31, 2024, Alicia Krywaniuk held 200,000 compensation securities, 125,000 of which are vested.
- (6) As at May 31, 2024 and May 31, 2023, the respective option holder held no other options than those noted in the table above.
- (7) As at May 31, 2024, Andrew Hamilton held 200,000 compensation securities, 125,000 of which are vested.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOs

There were no compensation securities exercised by any director or NEO of the Company during the financial year ended May 31, 2024 or May 31, 2023.

STOCK OPTION PLAN AND OTHER INCENTIVE PLANS

See the heading in this Information Circular entitled “*Part 4 – Business of the Meeting – Approval of Stock Option Plan*” for a summary of the Amended Option Plan.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

Except as disclosed below, the Company did not have any employment, consulting, or management agreements or any formal arrangements with the Company’s current NEOs or directors regarding compensation during the most recently completed financial years ended May 31, 2024 or May 31, 2023, in respect of services provided to the Company or subsidiaries thereof.

Employment Agreement with Robert McLeod

The Company has entered into an employment agreement effective as of February 1, 2024, with Robert McLeod for his role as CEO of the Company (the “**McLeod Agreement**”). Pursuant to the McLeod Agreement, Mr. McLeod is entitled to an annual salary of \$300,000 plus discretionary security-based bonus entitlements and health benefits. The McLeod Agreement may be terminated by the Company at any time, without cause, by making termination payments equal to 12 months of salary plus applicable security-based bonus entitlements for the same period. During the period beginning two months prior to, and ending 12 months following, a change of control event, the McLeod Agreement may be terminated by making termination payments equal to 12 months of salary during the first 12 months of employment and thereafter 24 months of salary, plus applicable security-based bonus entitlements for the same period. Mr. McLeod is entitled to continued health benefits at the Company’s expense during the applicable severance period. Mr. McLeod may resign as CEO in certain circumstances upon a minimum of three months’ written notice.

Employment Agreement with Derrick Pattenden

The Company has entered into an employment agreement effective as of May 15, 2024, with Derrick Pattenden for his role as CIO of the Company (the “**Pattenden Agreement**”). Pursuant to the Pattenden Agreement, Mr. Pattenden is entitled to an annual salary of \$300,000 plus discretionary security-based bonus entitlements and health benefits. The Pattenden Agreement may be terminated by the Company at any time, without cause, by making termination payments equal to 12 months of salary plus applicable security-based bonus entitlements for the same period. During the period beginning two months prior to, and ending 12 months following, a change of control event, the employment agreement may be terminated by making termination payments equal to 12 months of salary during the first 12 months of employment and thereafter 24 months of salary plus applicable security-based bonus entitlements for the same period. Mr. Pattenden is entitled to continued health benefits at the Company’s expense during the applicable severance period. Mr. Pattenden may resign as CIO in certain circumstances upon a minimum of three months’ written notice.

Executive Consulting Agreement with Tony Robinson

The Company has entered into an executive consulting agreement dated February 12, 2024, with Tony Robinson for his role at CFO of the Company. Pursuant to the executive consulting agreement, Mr. Robinson is entitled to monthly compensation of \$2,500 and to receive Options at the discretion of the Board. In the event Mr. Robinson becomes a full-time CFO of the Company, he will be entitled to annual compensation of not less than \$125,000. Either party may terminate the executive consulting agreement with 30 days of written notice.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The following table presents the estimated total Change of Control and termination benefits of its NEOs, assuming the separation event occurred on May 31, 2024.

NEO Name and Role	SEPARATION EVENT				
	Resignation	Termination with Cause	Termination without Cause	Change of Control (in first 12 months)	Change of Control (after 12 months)
Robert McLeod CEO and Director	Nil	Nil	\$300,000	\$300,000 (on or before February 1, 2025)	\$600,000 (after February 1, 2025)
Derrick Pattenden CIO	Nil	Nil	\$300,000	\$300,000 (on or before May 15, 2025)	\$600,000 (after May 15, 2025)

Pursuant to the McLeod Agreement and the Pattenden Agreement, a change of control occurs upon: (a) completion of the acquisition of outstanding Shares which, when added to all other Shares at the time held by such person, constitutes for the first time in the aggregate more than 50% of the outstanding Shares; (b) approval of the removal, by extraordinary resolution of the Shareholders, of 50% or more of the then incumbent members of the Board, or the election of a majority of the directors comprising the Board who were not nominated by the incumbent Board at the time immediately preceding such election; (c) consummation of a sale of all or substantially all of the assets of the Company to another person, other than a subsidiary of the Company or other than in the ordinary course of business; or (d) the consummation of a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as the foregoing (a), (b) or (c).

Other than as set forth above, during the financial years ended May 31, 2024 and May 31, 2023, the Company did not have any contract, agreement, plan, or arrangement that provides for payment to any NEOs, executive officers, or directors at, following or in connection with any termination (whether voluntary, involuntary, or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's, executive officer's or director's responsibilities.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NEO COMPENSATION

The Board has not conducted a formal evaluation of the implications of the risks associated with the Company's compensation policies. Risk management is a consideration of the Board when implementing its compensation policies and the Board does not believe that the Company's compensation policies result in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

Director Compensation

The Company's Corporate Governance Committee is responsible for recommending to the Board all forms of compensation to be granted to the Company's directors. The Board determines and reviews director compensation, considering factors such as the expected scope and volume of duties, prior performance, comparisons to compensation at similar companies, and the availability of the Company's financial resources. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, and the availability of financial and other resources of the Corporation.

For the financial years ending May 31, 2024 and May 31, 2023, only Alex Morrison received director fees. No other directors were compensated for their roles as directors during these periods. However, effective June 18, 2024, all independent directors began receiving fees of \$2,500 per month, paid quarterly, for their service as directors, prorated from their date of appointment. Compensation is provided only to non-executive directors. Participation on committees is compensated with an additional \$2,500 per year, while committee chairs receive an additional \$7,500 per year. The lead director will be paid an additional \$10,000 per year.

Alex Morrison earned a fee of \$2,708 per month from January 1, 2024 to May 31, 2024, paid quarterly for his services as a director of the Company and member of the Audit Committee.

The Company also grants its directors incentive stock options. See above section "*Stock Option Plan and Other Incentive Securities*". The quantity and quality of Board compensation is reviewed on an annual basis. At present, the Board is

satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number of options to be granted to any director or officer is determined by the Board as a whole, thereby providing the independent directors with significant input into compensation decisions. Given the current size and limited scope of operations of the Company, the Board does not believe that a formal compensation committee is required. At such time and in the opinion of the Board, should the size and activities of the Company and the number of management employees warrant the formation of a formal compensation committee, one shall be appointed at such time.

At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company.

Named Executive Officers Compensation

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

The Company's executive officer compensation program consisted of the following elements:

- base salary;
- annual performance-based cash incentives;
- equity compensation consisting of Stock Options; and
- Other benefits

The Board reviews on an annual basis the cash compensation, performance and overall compensation package of each active NEO. The Company believes that the bonus and Option components of compensation serve to further align the interests of management with the interests of the Shareholders. The specific rationale and design of each of these elements are outlined in detail below:

Base Salary

During the years ended May 31, 2024 and May 31, 2023, the Board approved the salary ranges for the active NEOs. Base salaries were set with the goal of being competitive with corporations of a comparable size and at the same stage of development, thereby enabling the Company to compete for and retain executives critical to the Company's long-term success. In determining the base salary of an executive officer, the Board places equal weight on the following criteria:

- the particular responsibilities related to the position;
- salaries paid by comparable businesses;
- experience level of the executive officer; and
- overall performance or expected performance (in the case of a newly hired executive officer).

The Board assessed these criteria, and using this information together with budgetary guidelines and other internally generated planning and forecasting tools, and performed an annual assessment of the compensation of all executive officer and employee compensation levels. To date, comparative data for the Company's peer group has been accumulated internally, without the use of any external independent consultants or compensation specialists.

For employees of the Company, management is responsible for preparing an individual evaluation process for each employee and then conducting reviews on an annual basis. The evaluation framework is objective where a number of factors are judged for each employee. The results of said reviews and management recommendations with respect to compensation levels are then submitted to the Board for consideration.

Short-Term Incentive Program (Cash Bonuses)

The Company has established a Short-Term Incentive Program (“STIPS”) for its NEOs. This annual incentive program is based on the collective performance of the NEOs against corporate objectives approved by the Board. Bonuses are awarded in full following approval by the Board, based on recommendations from the Compensation Committee, which currently operates under the Corporate Governance Committee.

While target annual incentive compensation for NEOs is set at specific percentages of their base salaries, the Board retains full discretion in evaluating performance. Individual achievements may also be considered where appropriate. It is important to note that annual incentive compensation is not guaranteed; the Board has the exclusive authority to determine performance outcomes and may choose not to award bonuses to any NEO.

The Board approves annual incentives based on its assessment of each active NEO’s performance and contributions to the Company’s success, taking into account both financial and operational performance metrics.

For the years ending May 31, 2024 and May 31, 2023, no cash bonuses were granted.

Stock Option Awards

The Company’s Option Plan allows for the granting of stock options to directors, executive officers, key employees, consultants, and eligible charitable organizations, as defined by the Exchange, to align the interests of these individuals with those of the Company and its shareholders. Stock options are widely recognized as an effective tool for attracting, retaining, and motivating talent by providing an opportunity to acquire an equity stake in the Company.

The Board is responsible for establishing the ranges of option grants for each level of executive officer and identifying key employees eligible for stock options. Recommendations on the terms and conditions of these grants are made to the Board. Individual grants are determined based on an assessment of the individual’s current and anticipated performance, level of responsibility, and contribution to the Company. In granting new options, the Board also considers the existing number and terms of outstanding options held by the individual.

The total number of options that may be issued under the Option Plan, both overall and in any fiscal year, is subject to the limits set out in the plan and cannot be increased without shareholder approval. Details of the Company’s Option Plan are provided above under “*Stock Option Plans and Other Incentive Plans.*”

Other Benefits

The other benefits that are provided to the Company’s NEOs are limited to payments consisting of contributions to life insurance, short and long-term disability insurance, and health and medical insurance.

Other negotiable terms of compensation, such as payment on termination of employment and change of control, are reviewed and determined on an individual basis and are designed to be competitive overall with equivalent positions in comparable organizations. Details of such terms for the Company’s NEOs are set out under the heading “*Termination and Change of Control Benefits.*”

Use of Financial Instruments

The Company does not have a policy that would prohibit a NEO or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. However, management is not aware of any NEO or director purchasing such an instrument.

PENSION AND OTHER BENEFIT PLANS

The Company does not have any pension, retirement, defined benefit, defined contribution, or deferred compensation plans that provides for payments or benefits to its directors and NEOs at, following, or in connection with retirement and none are proposed at this time.

SECTION 6 – AUDIT COMMITTEE

National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

AUDIT COMMITTEE CHARTER

The charter of the Company's Audit Committee is attached as Schedule "A".

COMPOSITION OF THE AUDIT COMMITTEE

As at the date hereof, the Audit Committee of the Company is comprised of three (3) directors: Alex Morrison, Edward Clayton, and Saga Williams.

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. As the Company is a venture issuer, the Company is exempt from the Audit Committee composition requirements in NI 52-110 which require all Audit Committee members to be independent. All members of the Audit Committee are considered to be independent.

NI 52-110 provides that an individual is “financially literate” if 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 reasonably be expected to be raised by the Company’s financial statements. All of the members of the Company’s Audit Committee are financially literate as that term is defined.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Company’s Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular the requisite education and experience that have provided the member with:

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

All of the Audit Committee members are senior-level businesspeople with experience in financial matters. Each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

Alex Morrison - Director

Alex Morrison is a professional director and experienced mining executive with over 35 years experience in the mining industry. He has vast multidisciplinary experience in senior strategic roles in finance, accounting, information technology, supply chain, risk management and operations support at major mining companies including Newmont Mining, Homestake Mining, Phelps Dodge and Stillwater Mining. He is the former Chief Financial Officer at Franco Nevada, the leading international gold royalty company. He has held diverse corporate director, chairman and lead director roles for a broad list of mining companies including Detour Gold, Taseko Mines, Energy Fuels, Gold Standard Ventures and Gold Resource Corporation. He is a chartered professional accountant (CPA, CA).

Edward Clayton - Director

Edward Clayton has an extensive 20-year track record of driving results in the government, health, and education sectors, pipeline, and forestry contracting, forestry, and economic development corporations, in various accounting and business roles. He has extensive experience working in community economic development, as well as managing and administering capital projects. Mr. Clayton offers a broad base of experience managing financial operations, and ensuring company compliance of both non-profit, and for-profit operations. He has proven expertise in full cycle accounting, and leading efficient audits. Mr. Clayton currently serves as Chair for the audit committee of the Nisga'a Growth Corporation, and is employed as Finance Manager with the Key-oh Business Development Corporation

Saga Williams - Director

Saga Williams, LL.B. is the principal and owner of AS Williams Consulting. After graduating with an Indigenous Studies (Hons.) degree from Trent University and a law degree from Osgoode Hall Law School, she was called to the Ontario Bar in 2000. With over 20 years of experience, Ms. Williams has been involved in the successful implementation of a number of high-profile initiatives, including energy, mining, economic and policy development projects and land claims settlements. Ms. Williams was an elected Councillor for her community and served a three-year term, holding three portfolios and chaired a number of community-based committees. Over her years working with First Nations governments, and holding a leadership position, Ms. Williams has gained an expertise in governance structures, policies and processes. She also teaches as an Osgoode Hall Law School Adjunct Professor, introducing first year law students to issues of Indigenous rights and reconciliation, coaching students who are participating in the national Indigenous law moot, and was the Chair of a National, non-profit youth services board. Recently, Ms. Williams has joined the First Nations Major Project Coalition Team and is supporting membership outreach in central and eastern Canada, as well as advising on First Nations involvement in the critical mineral and energy sectors.

AUDIT COMMITTEE OVERSIGHT

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

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year ended May 31, 2024, has the Company relied on the exemption in section 2.4 of NI 52-110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of NI 52-110 - *Audit Committees*, from the requirement of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

EXTERNAL AUDITOR SERVICE FEES

The aggregate fees billed by the Company's external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

Financial Year Ending May 31	Audit Fees ⁽¹⁾ (\$)	Audit Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2024	19,260	19,260	Nil	Nil
2023	7,653	Nil	Nil	Nil

Note(s):

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

SECTION 7 – CORPORATE GOVERNANCE

GENERAL

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101"), the Company is required to disclose its corporate governance practices. Corporate governance relates to the policies, structure and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the Shareholders of the corporation and takes into account the role of the individual members of management who are appointed by the board of directors and who are charged with the day-to-day management of the corporation.

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

Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making and believes the Company's corporate governance practices are appropriate and effective for the Company given its current size.

BOARD OF DIRECTORS

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.

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of a majority of directors independent of management. In determining whether a director is independent, the Board considers whether the director has a relationship which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management. The Board, at present, is composed of six directors, the majority of whom are considered "independent" as that term is defined in applicable securities legislation. Robert McLeod is not considered independent for the purposes of NI 58-101 – *Disclosure of Corporate Governance Practices* by reason of his position as Chief Executive Officer of the Company.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

DIRECTORSHIPS IN OTHER REPORTING ISSUERS

Certain of the directors of the Company are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other Reporting Issuer (or the equivalent) ⁽¹⁾
Robert McLeod	Nexgold Mining Corp. Dolly Varden Silver Corporation
Alex Morrison	Energy Fuels Inc.
Saga Williams	Fury Gold Mines Limited Volta Metals Ltd. NiCan Limited

Note(s):

- (1) The information in the table above as to other directorships is not within the knowledge of management of the Company and has been furnished by the respective director(s).

ORIENTATION AND CONTINUING EDUCATION

The Board briefs all new directors with the policies of the Board, and other relevant corporate and business information.

ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the Shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

NOMINATION OF DIRECTORS

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the Shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company’s mission and strategic objectives, and a willingness to serve.

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Board sets the level of compensation for directors. The Board reviews compensation for the directors and CEO as needed, taking into account time commitment, comparative fees, risks and responsibilities, to ensure that the amount of compensation adequately reflects the responsibilities and risks of being a director and makes adjustments as deemed necessary.

COMMITTEES OF THE BOARD OF DIRECTORS

The Company has an Audit Committee, a Corporate Governance Committee, and an Investment Committee.

ASSESSMENTS

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither the Company nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board. The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

SECTION 8 – ADDITIONAL INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at May 31, 2024, with respect to compensation plans under which equity securities of the Company are authorized for issuance.

EQUITY COMPENSATION PLAN INFORMATION

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	700,000	0.10	1,551,953
Equity compensation plans not approved by securityholders	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this information circular.

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

No person who has been a director, senior officer or insider of the Company, no proposed nominee for director 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 matters to be acted upon at the Meeting other than the election of directors or the approval of the new control person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**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 a subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere in this Circular or in the Notes to the Company's Financial Statements for the financial years ended May 31, 2024 and May 31, 2023, none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company's financial years ended May 31, 2024 and May 31, 2023, or in any proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

SECTION 9 – BOARD APPROVAL

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

DATED at Vancouver, British Columbia, this 26th day of September, 2024.

/s/ Robert McLeod

Robert McLeod

Chief Executive Officer and Director

SCHEDULE “A”

AUDIT COMMITTEE CHARTER

NATIONS ROYALTY CORP. (the “Company”)

1. MANDATE

The primary function of the audit committee (the “**Audit Committee**”) is to assist the Board of Directors (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. The Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements;
- review and appraise the performance of the Company’s external auditor; and
- provide an open avenue of communication among the Company’s auditor, financial and senior management and the Board.

2. COMPOSITION

The Board will appoint from among their membership an audit committee after each annual meeting of the shareholders of the Company. The audit committee will consist of a minimum of three directors.

2.1 *Independence*

A majority of the members of the audit committee must be “independent” (as defined in Sec. 1.4 of National Instrument 52-110 (Audit Committees)) (“**NI 52-110**”).

2.2 *Expertise of Committee Members*

A majority of the members of the audit committee must be “financially literate” (as defined in Sec. 1.6 of NI 52-110) or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise.

3. MEETINGS

The Committee shall meet in accordance with a schedule established each year by the Board, and at other times that the Committee may determine. Committee shall meet at least annually with the Company’s Chief Financial Officer and external auditors in separate executive sessions.

- a) Except as expressly provided in this Audit Committee Charter (the “**Charter**”) or the Articles of the Company, the Committee shall fix its own rules of procedure.
- b) At all meetings of the Committee, the presence of a majority of the members will constitute a quorum for the transaction of the business and the vote of a majority of the members present shall be the act of the Committee.
- c) Members of the Committee may participate in a meeting of the Committee by conference telephone or similar communications equipment by means of which all people participating in the meeting can hear each other and participation in such a meeting will constitute presence in person at such a meeting.
- d) Any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if all of its members consent in writing to the action and such writing is filed with the records of proceedings of the Committee.
- e) Directors not on the Committee may attend meetings at the discretion of the Committee. At the invitation of the Chair, members of management and outside consultants shall attend Committee meetings.

4. **ROLES AND RESPONSIBILITIES**

The audit committee shall fulfil the following roles and discharge the following responsibilities:

4.1 *External Audit*

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, or performing other audit, review or attest services, including the resolution of disagreements between management and the external auditors regarding financial reporting. In carrying out this duty, the audit committee shall:

- (a) recommend to the Board the external 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;
- (b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;
- (c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;
- (d) review and recommend to the Board the compensation to be paid to the external auditors;
- (e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards; and
- (f) an audit committee must review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

4.2 *Internal Control*

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Company. In carrying out this duty, the audit committee shall:

- (a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Company; and
- (b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

4.3 *Financial Reporting*

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

- (a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and
- (b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

- (a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;
- (b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and
- (c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

- (a) review and approve the interim financial statements prior to their release to the public; and

- (b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Information

- (a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public. An audit committee must be 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, and must periodically assess the adequacy of those procedures

4.4 Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Company or any subsidiary of the Company shall be subject to the prior approval of the audit committee.

Delegation of Authority

- (a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

- (a) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:
 - (i) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or
 - (ii) the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

- (a) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:
 - (i) the pre-approval policies and procedures are detailed as to the particular service;
 - (ii) the audit committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the audit committee's responsibilities to management.

4.5 Other Responsibilities

The audit committee shall:

- (a) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters;
- (b) establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;
- (d) review the policies and procedures in effect for considering officers' expenses and perquisites;
- (e) perform other oversight functions as requested by the Board; and
- (f) review and update this Charter and receive approval of changes to this Charter from the Board.

4.6 *Reporting Responsibilities*

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

5. **RESOURCES AND AUTHORITY OF THE AUDIT COMMITTEE**

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the audit committee; and
- (c) communicate directly with the internal and external auditors.

6. **GUIDANCE – ROLES & RESPONSIBILITIES**

The following guidance is intended to provide the Audit Committee members with additional guidance on fulfillment of their roles and responsibilities on the committee:

6.1 *Internal Control*

- (a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;
- (b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and
- (c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

6.2 *Financial Reporting*

General

- (a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements; and
- (b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and
- (c) understand industry best practices and the Company's adoption of them.

Annual Financial Statements

- (a) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Company reports or trades its shares;
- (b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;
- (c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;
- (d) consider management's handling of proposed audit adjustments identified by the external auditors; and
- (e) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

- (a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;

- (b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and
- (c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:
 - (i) actual financial results for the quarter or interim period varied significantly from budgeted or projected results;
 - (ii) changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financial statements are consistent with changes in the Company's operations and financing practices;
 - (iii) generally accepted accounting principles have been consistently applied;
 - (iv) there are any actual or proposed changes in accounting or financial reporting practices;
 - (v) there are any significant or unusual events or transactions;
 - (vi) the Company's financial and operating controls are functioning effectively;
 - (vii) the Company has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and
 - (viii) the interim financial statements contain adequate and appropriate disclosures.

6.3 *Compliance with Laws and Regulations*

- (a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";
- (b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

6.4 *Other Responsibilities*

- (a) review, with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.

SCHEDULE “B”
CHANGE OF AUDITOR PACKAGE

VEGA MINING INC.

SUITE 3123 - 595 BURRARD STREET
VANCOUVER, BC V7X 1J1
Tel: 604-609-6112

To: **British Columbia Securities Commission**
Alberta Securities Commission

And To: De Visser Gray LLP, Chartered Professional Accountants
Deloitte Canada, Chartered Professional Accountants

Re: Vega Mining Inc. (the “**Company**”)
Notice of Change of Auditor (the “**Notice**”)

In compliance with Section 4.11 of National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”), please be advised as follows:

1. On December 20, 2023 (the “**Effective Date**”), De Visser Gray LLP (the “**Former Auditor**”) resigned as auditor of the Company at the request of the Company.
2. The Company’s audit committee and board of directors considered and approved the resignation of the Former Auditor as auditor of the Company and the appointment of Deloitte Canada (the “**Successor Auditor**”) as successor auditor effective as of the Effective Date.
3. There were no reservations in the Former Auditor’s reports on the Company’s annual consolidated financial statements for the period commencing at the beginning of the Company’s two most recently completed financial years and ending on the Effective Date.
4. In the opinion of the Company, there have been no “reportable events” (as such term is defined in section 4.11(1) of NI 51-102) between the Company and the Former Auditor.

Dated at Vancouver, British Columbia this 20th day of December, 2023.

VEGA MINING INC.

/s/ Gordon Friesen

Gordon Friesen
Chief Financial Officer

December 21, 2023

Private and confidential

G. Cameron Dong
Audit Partner
DeVisser Gray LLP
401 - 905 West Pender St.
Vancouver, BC V6C 1L6
Canada

Subject: Vega Mining Inc.

Dear DeVisser Gray LLP Audit Team:

We have been asked to accept the appointment as auditors of **Vega Mining Inc.** (the "Company") for the year ending **May 31, 2024**. Kindly advise us whether there are any circumstances that we should take into account which might influence our decision whether or not to accept the engagement.

Also, in accordance with **Section 168(7) of the Canada Business Corporations Act**, we request that you provide us with a statement of the circumstances and the reasons why, in your opinion, the Company is seeking new auditors.

Thank you in advance for your prompt attention to this matter. If you have any questions, please do not hesitate to contact **Jonathan Boey**.

Yours truly,



Chartered Professional Accountants

c: *Gordon Friesen*

December 21, 2023

British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs / Mesdames:

Re: Vega Mining Inc. (the "Company")

As required under section 4.11 of National Instrument 51-102, we have read the Company's Change of Auditor Notice dated December 20, 2023 (the "Notice").

We confirm our agreement with the information contained in the Notice pertaining to our firm.

Yours truly,

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS