



**NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING**

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**MANAGEMENT INFORMATION CIRCULAR**

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**Meeting Date: December 12, 2025**

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**LION ONE METALS LIMITED**

**#306 – 267 West Esplanade  
North Vancouver, British Columbia, V7M 1A5, Canada  
Telephone: (604) 998-1250  
Facsimile: (604) 998-1253**

## LION ONE METALS LIMITED

### **Notice of Annual and Special General Meeting of Shareholders**

**NOTICE IS HEREBY GIVEN** that the annual and special general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of the common shares (“**Shares**”) in the capital of Lion One Metals Limited (hereinafter referred to as the “**Company**”) will be held at #306 – 267 West Esplanade, North Vancouver, British Columbia on Friday, December 12, 2025 at 1:00 p.m. (Vancouver time).

The Meeting will be held to consider the following:

1. To receive and consider the consolidated financial statements for the year ended June 30, 2025 and the report of the auditors thereon;
2. To appoint Davidson & Company LLP, Chartered Professional Accountants, as Auditors of the Company for the ensuing year;
3. To authorize the directors of the Company to fix the auditors remuneration for the ensuing year;
4. To fix the number of directors of the Company at four (4) for the ensuing year;
5. To elect directors as more particularly described in the accompanying management information circular (the “**Information Circular**”) dated October 31, 2025;
6. To consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution re-approving the Company’s Omnibus Equity Incentive Compensation Plan, as more particularly described in the Information Circular; and
7. To transact such other business as may be properly transacted at such meeting or at any adjournment thereof.

The Board of Directors of the Company has, by resolution, fixed the close of business on October 23, 2025 as the record date of the Meeting, being the date for determination of the registered holders of Shares entitled to receive notice of, and to vote at, the meeting and any adjournment thereof.

**Shareholders who are unable to attend the Meeting in person are requested to read the notes on the reverse of the form of proxy and complete and return the form of proxy to the registrar and transfer agent for the Shares, Computershare Investor Services Inc., by 1:00 p.m. (Vancouver time) on Wednesday, December 10, 2025, or not less than 48 hours prior to commencement of any adjournment of the meeting.**

If you are a non-registered shareholder and receive a Voting Instruction Form (“**VIF**”) with the Information Circular, please complete and return the VIF in accordance with the instructions provided. If you do not complete and return the VIF in accordance with such instructions, you may lose your right to instruct the registered holder of your Shares on how to vote at the Meeting on your behalf.

Dated at North Vancouver, British Columbia, on October 31, 2025.

By Order of the Board,

*“Walter Berukoff”*

**Walter Berukoff**

President and Chairman of the Board

**LION ONE METALS LIMITED**

**#306 – 267 West Esplanade  
North Vancouver, British Columbia, V7M 1A5, Canada  
Telephone: (604) 998-1250  
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**MANAGEMENT INFORMATION CIRCULAR**

**Solicitation of Proxies**

**This Information Circular is furnished in connection with the solicitation of proxies by management of LION ONE METALS LIMITED (the “Company”) for the use at the annual and special general meeting (the “Meeting”) of holders (the “Shareholders”) of common shares (the “Shares”) of the Company to be held on Friday, December 12, 2025 at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. Unless otherwise noted, information contained in this Information Circular is given as of October 31, 2025.**

The solicitation of proxies will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers and employees of the Company. All costs of solicitation will be borne by the Company. These officers and employees will receive no compensation other than their regular salaries but will be reimbursed for their reasonable expenses which are expected not to exceed \$1,000 in the aggregate.

**Caution on Forward-Looking Statements**

This Information Circular contains “forward-looking statements”. Forward-looking statements include, but are not limited to, statements with respect to Company's plans or future financial or operating performance, commodity prices, conclusions of economic assessments of projects, requirements for additional capital, sources and timing of additional financing, economic, political and regulatory conditions, and the future outcome of legal and tax matters. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, “will continue” or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. The material factors or assumptions used to develop material forward-looking statements are disclosed throughout this document and other publicly available filings of the Company. Forward-looking statements, while based on management's best estimates and assumptions, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the development of mineral projects; risks related to the successful integration of acquisitions; risks related to international operations; risks related to general economic conditions and credit availability; unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources and reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates; actual resolution of legal and tax matters, as well as those factors discussed in the section entitled “Risk Factors” in the Company's Annual Information Form, available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company's management periodically reviews information reflected in forward-looking statements.

## **Appointment and Revocation of Proxies**

Shareholders of the Company may be registered or beneficial (non-registered) shareholders. If a Shareholder's name appears on a physical share certificate or DRS advice, such Shareholder is a "**Registered Shareholder**". If a Shareholder holds Shares through an intermediary, such shareholder is a "**Beneficial Shareholder**" and he or she will not have a physical share certificate or DRS advice. An intermediary is usually a bank, trust company, securities dealer, broker or other nominee or a clearing agency in which an intermediary participates (such as CDS Clearing and Depository Services Inc.). A Beneficial Shareholder will typically have an account statement from his or her bank or broker as evidence of his or her Share ownership.

The instructions provided below set forth the different procedures to be followed to ensure you are represented at the Meeting whether you are a Registered Shareholder or Beneficial Shareholder. If Shares owned by a Shareholder are held in more than one form, such Shareholder should sign and submit all forms of proxy and voting instruction forms received in accordance with the instructions provided.

### **Registered Shareholders**

The individuals named in the accompanying form of proxy are Walter H. Berukoff, President and Chairman of the board of directors (the "**Board**") of the Company and Hamish Greig, the Vice President and Corporate Secretary of the Company.

**A Shareholder eligible to vote at the Meeting has the right to appoint a person, who need not be a Shareholder, to attend and act for the Shareholder and vote on the Shareholder's behalf at the Meeting other than either of the persons designated in the accompanying form of proxy, and may do so either by inserting the name of that other person in the blank space provided in the form of proxy or by completing another suitable form of proxy.**

Shareholders are requested to date, sign and return the accompanying form of proxy for use at the Meeting if they are not able to attend the meeting personally. To be effective, forms of proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc., no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting by 1:00 p.m. (Vancouver time), on Wednesday, December 10, 2025) or any adjournment thereof at which the proxy is to be used. A Registered Shareholder must return the properly completed proxy to the Transfer Agent as follows:

1. *By mail or personal delivery* to Computershare Investor Services Inc., 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department;
2. *By fax* to Computershare Investor Services Inc., to the attention of the Proxy Department (toll free within Canada and the U.S.) at 1-866-249-7775 or (international) at 416-263-9524;
3. *By telephone* by calling 1-866-732-VOTE (8683) (toll free within Canada or the U.S.) or 312-588-4291 (direct - international) from a touch tone telephone and referring to your control number provided on the form of proxy delivered to you; or
4. *Over the internet* by going to [www.investorvote.com](http://www.investorvote.com) and following the online voting instructions given to you and referring to your control number provided on the form of proxy delivered to you.

The Chairman of the Meeting will have the discretion to accept or reject proxies deposited in any other manner.

**IF A CHOICE IS NOT SPECIFIED IN THE PROXY, YOUR PROXYHOLDER CAN VOTE YOUR SHARES AS HE OR SHE SEES FIT. IF A SHAREHOLDER OF THE COMPANY APPOINTS THE PERSONS DESIGNATED BY MANAGEMENT IN THE FORM OF PROXY AS HIS OR HER PROXYHOLDER, SUCH PROXYHOLDER WILL, UNLESS YOU GIVE CONTRARY INSTRUCTIONS, VOTE THE SHARES REPRESENTED BY THE PROXY FOR OR IN FAVOUR OF ALL MATTERS DESCRIBED HEREIN.**

### **Revocation of a Proxy**

A Registered Shareholder who has given a proxy may revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by the proxy. A Registered Shareholder may revoke a proxy by depositing a written instrument giving notice of revocation: (a) at the office of the Transfer Agent set out above or at the registered office of Company on or before the last business day preceding the day of the Meeting at which the proxy is to be used; or (b) with the Chairman of the Meeting on the day of the Meeting (prior to the commencement of the Meeting). The written notice of revocation may be executed by the Registered Shareholder or by an officer or attorney upon presentation of written authorization of the Shareholder.

In addition, a proxy may be revoked by a Registered Shareholder executing another form of proxy bearing a later date and depositing the same at the offices of the Transfer Agent prior to the deadline for depositing proxies set out above or by the Registered Shareholder personally attending the Meeting, identifying himself or herself to the scrutineer as a Registered Shareholder as of the Record Date present in person, and voting his or her Shares. A proxy may also be revoked by any other method permitted by applicable law.

### **Notice and Access**

The Company has elected to use the notice-and-access provisions for the Meeting pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) (“**Notice-and-Access Provisions**”) with respect to the mailing to the non-objecting beneficial shareholders (the “**NOBOs**”). The Company has also elected to use the Notice-and-Access Provisions for the Meeting pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”) with respect to the mailing to the Registered Shareholders.

The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Company to post the Information Circular and any additional materials on a non-SEDAR+ website rather than delivering such materials by mail. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of the information circular at the reporting issuer’s expense.

In order for the Company to utilize the Notice-and-Access Provisions to deliver proxy-related materials by posting an Information Circular (and if applicable, other materials) electronically on a website that is not SEDAR+, the Company must send a notice to Shareholders, including Non-Registered Holders, indicating that the proxy-related materials have been posted and explaining how a Shareholder can access them or obtain from the Company, a paper copy of those materials.

In order to use Notice-and-Access Provisions, a reporting issuer must set the record date for notice of the meeting to be on a date that is at least 40 days prior to the meeting in order to ensure there is sufficient time for the materials to be posted on the applicable website and other materials to be delivered to Shareholders. The requirements of that notice, which requires the Company to provide basic information about the Meeting and the matters to be voted on, explain how a Shareholder can obtain a paper copy of the Information Circular and any related financial statements and MD&A, and explain the Notice-and-Access Provisions process, have been built into the Notice of Meeting. The Notice of Meeting has been delivered to Shareholders by the Company, along with the applicable voting document (a form of proxy in the case of registered Shareholders or a voting instruction form in the case of Non-Registered Holders).

As the Company is a reporting issuer that is using the Notice-and-Access Provisions, it was required to file a notification at least 25 days prior to the Record Date indicating its intent to use the Notice-and-Access Provisions.

The Company will not rely upon the use of ‘stratification’. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular with the notice to be provided to Shareholders as described above. In relation to the Meeting, all Shareholders will have received the required documentation under the Notice-and-Access Provisions and all documents required to vote in respect of all matters to be voted on at the Meeting.

The Company will be delivering proxy-related materials directly to the NOBOs. The Company does intend to pay for delivery of materials to objecting beneficial holders (as defined in NI 54-101), and as a result the objecting beneficial holders will receive the proxy-related materials.

Please review the Information Circular carefully and in full prior to voting in relation to the matters to be conducted at the Meeting. The Information Circular is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at the following webpage: [www.liononemetals.com/investors/agm](http://www.liononemetals.com/investors/agm). Any Shareholder who wishes to receive a paper copy of the Information Circular should contact the Company's transfer agent, Computershare Investor Services Inc. at Toll Free 1 (866) 962-0498 within North America and outside North America (514) 982-8716. A Shareholder may also contact Computershare Investor Services Inc. at Toll Free 1 (866) 964-0492 to obtain additional information about the "Notice-and-Access Provisions". To obtain paper copies of the meeting materials after the Meeting date, please contact the Company at Toll Free 1 (855) 805-1250.

In order to allow for reasonable time to be allotted for a Shareholder to receive and review a paper copy of the Information Circular prior to the proxy deadline, any Shareholder wishing to request a paper copy of the Information Circular as described above, should ensure such request is received by December 2, 2025.

### **Beneficial (Non-registered) Shareholders**

*The information set out in this section may apply to those Shareholders of the Company who do not hold their Shares in their own names.*

If your Shares are not registered in your name, they will be held by an intermediary, such as a bank, trust company, securities broker or other financial institution, on your behalf as a Beneficial Shareholder of the Company. There are two kinds of Beneficial Shareholders:

1. those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners); and
2. those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners).

The Company has distributed copies of this Information Circular to intermediaries for distribution to Beneficial Shareholders (both NOBOs and OBOs). Intermediaries are required to deliver these materials to the Beneficial Shareholders who have not waived their rights to receive these materials, and to seek instructions as to how to vote their Shares. Typically, intermediaries will use a service company, such as Broadridge Financial Solutions, Inc. ("**Broadridge**"), to forward the meeting materials to Beneficial Shareholders. Beneficial Shareholders who have not waived the right to receive meeting materials will receive either a voting instruction form ("**VIF**") or, less frequently, a form of proxy. The purpose of these forms is to permit Beneficial Shareholders to direct the voting of the Shares they beneficially own.

**Each intermediary will have its own procedures to permit voting of Shares held on behalf of Beneficial Shareholders, including requirements as to when and where proxies or VIFs are to be delivered. Beneficial Shareholders should carefully follow the instructions provided by their intermediary to ensure that their Shares are voted at the Meeting.**

If you are a Beneficial Shareholder and wish to:

- Vote in person at the Meeting; or
- Change voting instructions given to your intermediary; or
- Revoke voting instructions given to your intermediary,

Please follow the instructions given by your intermediary or contact your intermediary to discuss what procedure to follow.

Management of the Company does intend to pay for intermediaries to forward proxy or VIF related materials to OBOs, and as a result the OBOs will receive the proxy-related materials.

### **Voting Securities and Principal Holders of Voting Securities**

The authorized share structure of the Company consists of an unlimited number of Shares without par value. As at October 23, 2025, the Company had 402,854,395 issued and outstanding Shares, each Share carrying the right to one vote. The Company has no other classes of voting securities.

Only Shareholders of record at the close of business on October 23, 2025, who either personally attend the Meeting or who has completed and delivered a form of proxy in the manner and subject to the provisions detailed therein, shall be entitled to vote or to have their Shares voted at the Meeting.

The presence in person or by proxy of one Shareholder representing Shares entitled to be voted at the Meeting is necessary to convene the Meeting. Pursuant to the *Business Corporations Act* (British Columbia), each of the resolutions that will be placed before the Meeting will be an ordinary resolution, each of which will require approval of a simple majority of the votes cast in respect of each resolution.

To the knowledge of the directors and executive officers of the Company, as of October 23, 2025, there were no holders who beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the issued and outstanding Shares of the Company.

### **Particulars of Matters to be Acted Upon**

#### **Receiving the Audited Consolidated Financial Statements**

The audited consolidated financial statements of the Company for the year ended June 30, 2025 are available on the Company's website at [www.liononemetals.com](http://www.liononemetals.com) and under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and have been mailed to Registered and Beneficial Shareholders who requested them.

#### **Appointment and Remuneration of Auditor**

The directors of the Company propose to nominate present auditors Davidson & Company LLP, Chartered Accountants ("**Davidson & Company**"), of 1200 – 609 Granville Street, Vancouver, British Columbia as the auditors of the Company to hold office until the close of the next annual general meeting of the Shareholders at remuneration to be fixed by the directors of the Company. Davidson & Company were first appointed auditors of the Company on June 24, 2013.

**The Board recommends that Shareholders vote FOR the appointment of Davidson & Company LLP as the auditor of the Company for the ensuing year and vote FOR the authorization of the Board to set the auditor's remuneration for the ensuing year. It is intended that all proxies received will be voted FOR the appointment of Davidson & Company LLP as auditor of the Company for the ensuing year unless a proxy contains instructions to withhold the same from voting. It is intended that all proxies received will be voted FOR the authorization of the Board to set remuneration for the ensuing year unless a proxy contains instructions to vote against the authorization of the Board to set remuneration.**

#### **Fixing the Number of Directors**

At the Meeting, Shareholders will also be asked to fix the number of directors of the Company at four (4).

**The Board recommends that Shareholders vote FOR fixing the number of directors of the Company at four (4). It is intended that all proxies received will be voted FOR fixing the number of directors of the Company at four (4) unless a proxy contains instructions to vote against fixing the number of directors of the Company at four (4).**

## Election of Directors

At the Meeting, Shareholders will also be asked to elect four (4) directors to succeed the present directors whose term of office will expire at the conclusion of the Meeting. Each director elected will hold office until the conclusion of the next annual general meeting of the Company at which a director is elected, unless the director's office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia). The following information concerning the nominees, including the number of Shares beneficially owned, or controlled or directed, directly or indirectly, has been furnished by the individual nominees.

The following table sets out the names of the nominees for election as directors, the province and country in which each is ordinary resident, all offices of the Company now held by each of them, their principal occupations for the past five years, the period of time for which each has been a director of the Company, and the number of Shares beneficially owned, or controlled or directed, directly or indirectly, as at October 23, 2025:

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of Shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>
<b>Walter H. Berukoff</b> British Columbia, Canada <i>President &amp; Chairman of the Board</i>	Merchant banker; President of Red Lion Management Ltd., a Vancouver-based merchant banking company.	December 1, 1997	22,248,961 <sup>(2)</sup>
<b>Richard J. Meli</b> <sup>(3)</sup> New York, USA <i>Director</i>	Independent businessman focused on mining industry.	February 12, 2004	35,960
<b>Tayfun Eldem</b> <sup>(3)</sup> Quebec, Canada <i>Director</i>	Professional Engineer and mining company executive	July 9, 2025	Nil
<b>Todd Romaine</b> <sup>(3)</sup> British Columbia, Canada <i>Director</i>	Executive Vice-President, Sustainability, Galliano Gold, Inc.	October 16, 2025	Nil

Notes:

(1) The information as to the Shares beneficially owned or controlled has been provided by the nominees themselves.

(2) Of these Shares, 9,317,704 Shares held by Limes Global Inc., 3,456,028 Shares held by Red Lion Equities Ltd., and 5,300,877 Shares held by Red Lion Management Ltd., all of which are companies that are controlled or beneficially owned by Walter H. Berukoff.

(3) Denotes member of the Audit Committee.

### Additional Information regarding Director Nominee

#### Director Profiles

##### **Walter Berukoff**

*President, Chairman of the Board*

Mr. Walter H. Berukoff is the founder, President and Chairman of Lion One Metals Limited. Mr. Berukoff was the founder and C.E.O of Miramar Mining Corporation, Northern Orion Resources, and La Mancha Resources, and has operated or commissioned gold mines in seven countries. Mr. Berukoff is also Managing Director of Red Lion Management, a merchant banking company, and has raised over \$1 billion for global mining and real estate projects.

##### **Richard Meli**

*Director*

Mr. Richard Meli is a director of Lion One, having been a director of its predecessor company since 2004. He is an independent businessman and a former senior executive at Rio Tinto (1996-1999) where he managed the company's global mergers and acquisitions, and President of Rio Tinto subsidiary Luzenac America (1999-2001). From 2001 to 2004, Mr. Meli was an independent consultant to the mining and oil and gas industries and was

President of La Mancha Resources (2004-2006). Mr. Meli worked for Kennecott Corp., then one of the world's largest copper producers, from 1980 until it was acquired by Rio Tinto in 1989. At Kennecott, Mr. Meli served in a number of planning, analysis and financial management positions, lastly as Senior Vice President. Mr. Meli began his career with PricewaterhouseCoopers (formerly known as Price Waterhouse & Co.) in 1971, spending eight years in the firm's New York office, becoming a CPA and reaching the level of Audit Manager. He earned a B.S. in Economics in 1969 and an M.S. in Accounting in 1971, both from The Wharton School at the University of Pennsylvania.

### **Tayfun Eldem, P. Eng**

*Director*

Mr. Eldem is an accomplished mining executive with over 35 years of operations and project development experience. Mr. Eldem's previous roles include Chief Operating Officer and Group EVP at Baffinland Iron Mines (2020-2025), President and CEO at Alderon Iron Ore Corp. (2011-2015, 2018-2020) and Managing Director and Associate at Hatch Ltd. (2015-2018). Prior experience also includes over 20 years working for the Iron Ore Company of Canada (IOC), a Rio Tinto subsidiary, in various senior roles including Chief Operating Officer, Vice President, Expansion Projects & Engineering, and General Manager of Processing Operations. As COO Mr. Eldem was accountable for all of IOC's operations from the mine through the processing plants to rail and port and oversaw the development and delivery of a nearly \$2.0 billion program of green and brown fields expansion projects. Mr. Eldem is currently lead director at Mason Resources. A graduate of Dalhousie University Mr. Eldem is a professional engineer and has completed the Operations Management Program at the Richard Ivey School of Business and the Strategic Leadership Program at London Business School.

### **Todd Romaine**

*Director*

Mr. Romaine is an Environmental, Social, and Governance (ESG) expert with over 25 years of professional experience. He has served in senior management positions in mining, oil and gas, non-profit, aboriginal, and public sector organizations, including Vice President Corporate Social Responsibility and Government Relations at Nevsun Resources Ltd., Chief Sustainability Officer for Danakali Limited, and Executive Vice President Sustainability at Galiano Gold Inc. Mr. Romaine serves as the President & CEO for EAU Lithium, a private Australian company that is commercially advancing a responsible lithium business in the altiplano region of Bolivia. Mr. Romaine holds several undergraduate degrees in environment and planning, and has master's degrees in leadership from the University of Guelph, international relations from the Fletcher School of Law & Diplomacy at Tufts University, and in sustainability leadership from the University of Cambridge. Mr. Romaine is a designated planner with the Canadian Institute of Planners.

**The Board recommends that Shareholders vote FOR the election of the above nominees as directors. It is intended that all proxies received will be voted FOR the election of the nominees whose names are set forth above unless a proxy contains instructions to withhold the same from voting.**

### **Corporate Cease Trade Orders or Bankruptcies**

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

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer, in the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No director or proposed director of the Company has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No director or proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

### **Re-Approval of Omnibus Equity Incentive Compensation Plan**

On November 1, 2022, the Board approved the omnibus equity incentive compensation plan (the “**Omnibus Plan**”), which was subsequently approved by Shareholders at the December 15, 2022 annual and special general meeting and re-approved by Shareholders at subsequent annual and special general meetings held on December 14, 2023, and December 12, 2024, respectively.

At the Meeting, Shareholders will be asked to consider re-approving the Omnibus Plan.

As of October 23, 2025, the Company had 10,719,999 stock options issued and outstanding pursuant to the Omnibus Plan and no Awards (as defined herein and in the Omnibus Plan) granted under the Omnibus Plan.

### **The Omnibus Plan**

The purpose of the Omnibus Plan is to advance the interests of the Company and its subsidiaries by: (i) assisting the Company and its subsidiaries in attracting and retaining individuals with experience and ability, (ii) allowing certain executive officers, key employees and Consultants of the Company and its subsidiaries to participate in the long term success of the Company, and (iii) promoting a greater alignment of interests between the executive officers, key employees and Consultants designated under the Omnibus Plan and the Shareholders.

**Shareholders will be asked at the Meeting to pass an ordinary resolution re-approving the Omnibus Plan, and approving the issuance of stock options up to a maximum of ten percent (10%) of the Company’s issued and outstanding share capital from time to time and a fixed number of other Awards (as defined in the Omnibus Plan), other than options, issuable under the Omnibus Plan up to a maximum of 17,376,989, being ten percent (10%) of the number of issued and outstanding share capital outstanding as of the date of implementation of the Omnibus Plan (the “Omnibus Equity Incentive Compensation Plan Resolution”).**

The following is a summary of the principal terms of the Omnibus Plan.

The Omnibus Plan provides for a maximum number of the Company’s Restricted Share Units (“**RSUs**”), Deferred Share Units (“**DSUs**”), Performance Units (“**PSUs**”) and other share-based awards (other than share options) that may be issued under the Omnibus Plan of up to a maximum of ten percent (10%) of the number of issued and outstanding share capital outstanding as of the date of implementation of the Omnibus Plan (the “**Award Cap**”). The Award Cap does not in any way modify or increase the total number of shares available for issuance under the Omnibus Plan. The Award Cap does not allow for the reservation of Shares in excess of the maximum number of Shares of the Company available for issuance under the Omnibus Plan. In no event will the maximum number of Shares of the Company available for issuance under the Omnibus Plan (including after giving effect to the Award Cap) exceed ten percent (10%) of the Company’s issued and outstanding Shares from time to time, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Company. For greater certainty, any RSUs, DSUs, PSUs or other share-based awards that are granted under the

Omnibus Plan will not reduce the corresponding number of share options available for grant under the Omnibus Plan.

### ***Purpose***

The purpose of the Omnibus Plan is to: (a) promote a significant alignment between officers and employees of the Company and its Affiliates (as defined in the Omnibus Plan) and the growth objectives of the Company; (b) to associate a portion of participating employees' compensation with the performance of the Company over the long term; and (c) to attract, motivate and retain the critical employees to drive the business success of the Company.

### ***Types of Awards***

The Omnibus Plan provides for the grant of options, RSUs, DSUs, PSUs and other share-based awards (each an "**Award**" and collectively, the "**Awards**"). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Omnibus Plan (an "**Award Agreement**").

### ***Omnibus Plan Administration***

The Omnibus Plan is administered by the Board which may delegate its authority to the Compensation Committee (the "**Committee**") or any other duly authorized committee of the Board appointed by the Board to administer the Omnibus Plan. Subject to the terms of the Omnibus Plan, applicable law and the rules of the TSX Venture Exchange ("**TSX-V**"), the Board (or its delegate) has the power and authority to:

- (a) select Award recipients;
- (b) establish all Award terms and conditions, including grant, exercise price, issue price and vesting terms;
- (c) determine Performance Goals applicable to Awards and whether such Performance Goals have been achieved;
- (d) make adjustments under Section 4.10 of the Omnibus Plan (subject to Article 12 of the Omnibus Plan); and
- (e) adopt modifications and amendments, or sub-plans to the Omnibus Plan or any Award Agreement, including, without limitation, any that are necessary or appropriate to comply with the laws or compensation practices of the jurisdictions in which the Company and its Affiliates operate.

### ***Shares Available for Awards***

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of Shares of the Company available for issuance under the Omnibus Plan will not exceed ten percent (10%) of the Company's issued and outstanding Shares, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Company, as defined in the Omnibus Plan and provided further that the maximum number of RSUs, DSUs, PSUs and other share-based awards (other than Options) that may be issued under the Omnibus Plan shall be fixed at the Award Cap.

The provision in the Omnibus Plan to provide for the Award Cap does not in any way modify or increase the total number of Shares available for issuance under Omnibus Plan. The Award Cap does not allow for the reservation of Shares in excess of the maximum number of Shares of the Company available for issuance under the Omnibus Plan. In no event will the maximum number of Shares of the Company available for issuance under the Omnibus Plan (including after giving effect to the Award Cap) exceed ten percent (10%) of the Company's issued and outstanding Shares from time to time, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Company.

For greater certainty, any RSUs, DSUs, PSUs or other share-based awards that are granted under the Omnibus Plan will not reduce the corresponding number of share options available for grant under the Omnibus Plan.

Subject to the Award Cap, the Omnibus Plan is considered to be a “rolling” plan as Shares of the Company covered by share options (but not other Awards) which have been exercised or settled, as applicable, will be available for subsequent grant under the Omnibus Plan and the number of share options (but not other Awards) that may be granted under the Omnibus Plan increases if the total number of issued and outstanding Shares of the Company increases.

The number of Shares of the Company issuable to Insiders, as defined in the Omnibus Plan, at any time, under all security-based compensation arrangements of the Company may not exceed ten percent (10%) of the Company’s issued and outstanding Shares. The number of Shares of the Company issued to Insiders within any one-year period, under all security-based compensation arrangements of the Company may not exceed ten percent (10%) of the Company’s issued and outstanding Shares.

### ***Eligible Persons***

Any Employee, Non-Employee Directors or Consultants (as such terms are defined in the Omnibus Plan) shall be eligible to be selected to receive an Award under the Omnibus Plan (the “**Eligible Persons**”).

### ***Limits for Individuals***

Unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 4.4, the maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person must not exceed 5% of the Issued Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to the Person, except as expressly permitted and accepted by the TSX-V for filing under Part 6 of Policy 4.4 shall not be included in calculating this 5% limit.

### ***Limits for Consultants***

The maximum aggregate number of Shares of the Company that are issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Consultant must not exceed 2% of the Issued Shares of the Company, calculated as at the date any Security Based Compensation is granted or issued to the Consultant, except that securities that are expressly permitted and accepted for filing under Part 6 of Policy 4.4 shall not be included in calculating this 2% limit.

### ***Limits for Investor Relations Service Providers***

- (a) The maximum aggregate number of Shares of the Company that are issuable pursuant to all Options granted in any 12 month period to all Investor Relations Service Providers in aggregate shall not exceed 2% of the Issued Shares of the Company, calculated as at the date any Option is granted to any such Investor Relations Service Provider.
- (b) Options granted to any Investor Relations Service Provider shall vest in stages over a period of not less than 12 months such that:
  - (i) no more than 1/4 of the Options vest no sooner than three months after the Options were granted;
  - (ii) no more than another 1/4 of the Options vest no sooner than six months after the Options were granted;
  - (iii) no more than another 1/4 of the Options vest no sooner than nine months after the Options were granted; and
  - (iv) the remainder of the Options vest no sooner than 12 months after the Options were granted.

### **Blackout Period**

In the event that the expiry date of any Award would otherwise occur in a Blackout Period or within ten days of the end of the Blackout Period, the expiry date shall be extended to the tenth business day following the last day of a Blackout Period. A blackout period is defined as a period during which a Participant (as defined in the Omnibus Plan) cannot sell Shares, due to applicable law or policies of the Company in respect of insider trading (the “**Blackout Period**”).

### **Vesting**

All Award, other than an Option, may not vest before one year from the date of grant of the Award.

### **Description of Awards and Effect of Termination on Awards Options**

Subject to the provisions of the Omnibus Plan, the Board or its delegate, will be permitted to grant options under the Omnibus Plan. An option entitles a holder to purchase a Shares of the Company at an exercise price set at the time of the grant. Options vest over a period of time as established by the Board from time to time. The term of each option will be fixed by the Board or its delegate, but may not exceed 10 years from the date of grant. Under no circumstances will the Company issue options at less than fair market value. Fair market value is defined as the greater of: (a) the volume weighted average trading price of the Shares of the Company on the TSX-V for the five most recent trading days immediately preceding the grant date; and (b) the closing price of the Shares on the TSX-V on the trading day immediately prior to the grant date.

Options granted pursuant to the Omnibus Plan shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. Without limiting the foregoing, the Committee may, in its sole discretion, permit the exercise of an Option through either:

- (a) a cashless exercise (a “**Cashless Exercise**”) mechanism, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:
  - (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant;
  - (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and
  - (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or
- (b) a net exercise (a “**Net Exercise**”) mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing:
  - (i) the product of the number of Options being exercised multiplied by the difference between the VWAP (as defined in the Omnibus Plan) of the underlying Shares and the exercise price of the subject Options; by
  - (ii) the VWAP of the underlying Shares.

Except as may otherwise be set forth in an underlying employment agreement, if an optionee ceases to be an Eligible Person in the event of retirement, each vested option held by that person will cease to be exercisable on the earlier of the original expiry date and six months after the termination date. In the case of the optionee being terminated, each vested option will cease to be exercisable on the earlier of the original expiry date and three months after the termination date. In the event of death of an optionee, the legal representative may exercise the vested options for a period until the earlier of the original expiry date and 12 months after the date of death. In all

cases, any unvested options held by the optionee shall terminate and become void on the date of termination, retirement or death, as applicable.

### ***Restricted Share Units***

Subject to the provisions of the Omnibus Plan, the Board or its delegate will be permitted to grant RSUs under the Omnibus Plan. An RSU is an award denominated in units that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the Board, or its delegate, and which may be forfeited if conditions to vesting are not met, and provides the holder thereof with a right to receive Shares upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose.

The Board, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board or its delegate in their sole discretion.

If the holder of RSUs ceases to be an Eligible Person for any reason, other than death, disability or retirement, any RSUs held by the Participant that have vested before the termination date will be paid to the Participant, provided that all unvested RSUs held at the termination date shall be immediately cancelled and forfeited on the termination date. Unless otherwise approved by the Board, unvested RSUs previously credited to the Participant's account will vest immediately in the event that the Participant dies and will continue to vest, pursuant to the terms of the Omnibus Plan, in the event that the Participant retires or is disabled, subject to the adjustment provisions in the Omnibus Plan in the event the Participant is disabled. RSUs that have vested at the termination date will be paid to the Participant, or the Participant's estate, as applicable.

### ***Deferred Share Units***

Subject to the provisions of the Omnibus Plan, the Board or its delegate will be permitted to grant DSUs to Participants under the Omnibus Plan. A DSU is an award denominated in units that provides the holder thereof with a right to receive Shares upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose.

Each award agreement will provide the extent to which the Eligible Person will have the right to retain DSUs following termination of the Eligible Person's employment or other relationship with the Company. Such provisions shall be determined in the sole discretion of the Board or its delegate, and need not be uniform among all DSUs issued pursuant to the Omnibus Plan.

### ***Performance Units***

Subject to the provisions of the Omnibus Plan, the Board or its delegate may grant Performance-based Awards in the form of PSUs under the Omnibus Plan that are subject to specified performance criteria. Performance-based Awards are based on the attainment of certain target levels of, or a specified increase or decrease (as applicable) in one or more performance goals, which may include performance relative to the Company's peers or affiliates. Performance goals may also be based upon the individual Participant as determined by the Board, in its sole discretion. A PSU is an award denominated in units that does not vest until the performance criteria it is subject to are met, the value of which at the time it is payable is determined as a function of the extent to which corresponding performance criteria have been achieved and provides the holder thereof with a right to receive Shares upon settlement of the Award, subject to any such restrictions that the Board or its delegate may impose.

The Board, in its discretion, may award dividend equivalents with respect to Awards of PSUs. Such dividend equivalent entitlements may be subject to accrual, forfeiture or payout restrictions as determined by the Board or its delegate in their sole discretion.

Unless otherwise determined by the Board or its delegate, unvested PSUs previously credited to the Participant's account will be immediately cancelled and forfeited to the Company on the termination date in the event that the Participant is terminated for any reason other than death, disability or retirement. Unvested PSUs previously credited to the Participant's account will vest immediately in the event that the Participant dies and will continue to vest pursuant to the Omnibus Plan in the event that the Participant retires or is disabled, subject to the adjustment

provisions in the Omnibus Plan in the event the Participant is disabled. PSUs and that have vested at the termination date will be paid to the Participant, or the Participant's estate, as applicable.

### ***Change in Control***

In the event of a change in control (as described in the Omnibus Plan), unless otherwise provided in an Award Agreement, the Board or its delegate shall have the discretion to unilaterally determine that all outstanding Awards shall be cancelled upon a change in control, and that the value of such Awards, as determined by the Board or its delegate in accordance with the terms of the Omnibus Plan and the Award Agreements, shall be paid out in cash in an amount based on the Change in Control Price within a reasonable time subsequent to the Change in Control, subject to the approval of the TSX-V.

Notwithstanding the foregoing, no cancellation, acceleration of vesting, lapsing of restrictions or payment of an Award shall occur with respect to any Award if the Board or its delegate reasonably determines in good faith prior to the occurrence of a Change of Control that such Award shall be honored or assumed, or new rights substituted therefor (with such honored, assumed or substituted Award hereinafter referred to as an "**Alternative Award**") by any successor to the Company or an Affiliate as described in Article 12 of the Omnibus Plan; provided, however, that any such Alternative Award must:

- (a) be based on stock which is traded on a recognized stock exchange;
- (b) provide such Participant with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable under such Award, including, but not limited to, an identical or better exercise or vesting schedule (including vesting upon termination of employment) and identical or better timing and methods of payment;
- (c) recognize, for the purpose of vesting provisions, the time that the Award has been held prior to the Change of Control;
- (d) provide for similar eligibility requirements for such Alternative Award as provided for in the Omnibus Plan; and
- (e) have substantially equivalent economic value to such Award (determined prior to the time of the Change of Control).

### ***Term of the Omnibus Plan***

The Omnibus Plan shall remain in effect until terminated by the Board.

### ***Assignability***

Except as may be permitted by the Board or its delegate or as specifically provided in an Award Agreement, no Award or other benefit payable under the Omnibus Plan shall, except as otherwise specifically provided by law or permitted by the Board or its delegate, be transferred, sold, assigned, pledged or otherwise disposed in any manner other than by will or the law of descent.

### ***Amendment***

Unless otherwise restricted by law or the TSX-V rules, the Board or its delegate may at any time and from time to time, alter, amend, modify, suspend or terminate the Omnibus Plan or any Award in whole or in part without notice to, or approval from, shareholders, including, but not limited to for the purposes of:

- (a) making any amendments to the general vesting provisions of any Award;
- (b) making any amendments to the general term of any Award provided that no Award held by an Insider may be extended beyond its original expiry date;
- (c) making any amendments to add covenants or obligations of the Company for the protection of Participants;

- (d) making any amendments not inconsistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Board, it may be expedient to make, including amendments that are desirable as a result of changes in law or as a “housekeeping” matter; or
- (e) making such changes or corrections which are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

However, other than as expressly provided in an Award Agreement or with respect to a Change of Control, the Committee shall not alter or impair any rights or increase any obligations with respect to an Award previously granted under the Omnibus Plan without the consent of the Participant.

Shareholder approval is however required to make the following amendments:

- (a) A reduction in the Option Price of a previously granted Option benefitting an Insider of the Company or one of its Affiliates (unless carried out pursuant to Section 4.10 of the Omnibus Plan).
- (b) Any amendment or modification which would increase the total number of Shares available for issuance under the Omnibus Plan (unless carried out pursuant to Section 4.10 of the Omnibus Plan).
- (c) An increase to the limit on the number of Shares issued or issuable under the Omnibus Plan to Insiders of the Company (unless carried out pursuant to Section 4.10 of the Omnibus Plan);
- (d) An extension of the expiry date of an Option other than as otherwise permitted hereunder in relation to a Blackout Period or otherwise;
- (e) An extension of the expiry date of an Option issued to Insiders; or
- (f) Any amendment to the amendment provisions of the Omnibus Plan.

### **Approval**

The Omnibus Plan is considered a “rolling up to 10% and fixed up to 10%” plan as defined in Policy 4.4. In accordance with TSX-V policies, the TSX-V requires the Company to obtain the approval of its Shareholders with respect to the “rolling” portion of the Omnibus Plan on an annual basis; however, Shareholder approval of the fixed portion of the Omnibus Plan is only required if there is a proposed increase in the number allowable to be granted under the fixed portion of the Omnibus Plan.

### **The Board recommends that Shareholders vote for the Omnibus Equity Incentive Compensation Plan Resolution.**

The Omnibus Equity Incentive Compensation Plan Resolution is an ordinary resolution, which must be passed by more than 50% of the votes cast by those Shareholders entitled to vote, whether cast in person or by proxy. **In the absence of contrary instructions, the management nominees named in the accompanying form of proxy intend to vote the Shares represented thereby FOR the Omnibus Equity Incentive Compensation Plan Resolution.**

### **Omnibus Equity Incentive Compensation Plan Resolution**

Management of the Company will ask the Shareholders to approve the following resolution at the Meeting:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION, subject to regulatory approval:

- (a) The omnibus equity incentive compensation plan (the “**Omnibus Plan**”) of the Lion One Metals Limited (the “**Company**”) is hereby re-approved.
- (b) The number of common shares (“**Shares**”) reserved for issuance under the Omnibus Plan and all other security-based compensation arrangements of the Company will be a rolling number of

options issuable under the Omnibus Plan up to ten percent (10%) of the issued and outstanding share capital from time to time and a fixed number of other Awards (as defined in the Omnibus Plan), other than options, issuable under the Omnibus Plan up to a maximum of 17,376,989, being ten percent (10%) of the issued and outstanding share capital as of the date of implementation of the Omnibus Plan.

- (c) The Company is hereby authorized and directed to issue such Shares pursuant to the Omnibus Plan as fully paid and non-assessable Shares.
- (d) The board of directors of the Company is hereby authorized and empowered to make any changes to the Omnibus Plan as may be required by the TSX Venture Exchange.
- (e) Any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

**The Board recommends that Shareholders vote FOR the Omnibus Equity Incentive Compensation Plan Resolution. It is intended that all proxies received will be voted FOR the Omnibus Equity Incentive Compensation Plan Resolution, unless a Shareholder directs that their Shares are to be voted against the Omnibus Equity Incentive Compensation Plan Resolution.**

### **Statement of Executive Compensation**

Unless otherwise noted the following information is for the Company's last completed financial year (which ended June 30, 2025).

#### **Named Executive Officers**

In this section, "Named Executive Officer" means each of the following individuals:

1. the Company's chief executive officer, including an individual performing functions similar to a chief executive officer (the "CEO");
2. the Company's chief financial officer, including an individual performing functions similar to a chief financial officer (the "CFO");
3. the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and
4. each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year.

The following discussion describes the significant elements of the Company's director and executive compensation programs, with particular emphasis on the process for determining compensation payable to the CEO of the Company and the CFO of the Company who were determined to be "Named Executive Officers" within the meaning of NI 51-102 (collectively the "Named Executive Officers"). The Named Executive Officers for the fiscal year ended June 30, 2025 were:

- Ian Berzins as CEO
- Tony Young as CFO
- Walter H. Berukoff as President and Chairman of the Board and former CEO
- Patrick Hickey as former Chief Operating Officer ("COO")

## Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about the Company's executive compensation objectives and processes and to discuss compensation decisions relating to its named executive officers ("**Named Executive Officers**") listed in the Summary Compensation Table that follows.

The Company entered into a management and corporate services agreement (the "**Cabrera Agreement**") with Cabrera Corporate Services Inc. ("**Cabrera**") dated April 1, 2023, pursuant to which the Company engaged Cabrera to provide it with management, administration and corporate services. Under the Cabrera Agreement, the Company shall pay Cabrera remuneration for services equal to the actual amount of out of pocket expenses incurred by Cabrera in relation to the provisions of such services. In addition, the Company leases its corporate office space from Cabrera for \$15,000 per month. Cabrera is owned by Red Lion Management Ltd., a company controlled by Walter H. Berukoff, the President and Chairman of the Board of the Company.

### **Objectives**

The Board's compensation program is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performances and contributions to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, a Named Executive Officer's compensation is comprised of salaries and/or consulting fees and stock option grants. The objectives and reasons for this system of compensation allow the Company to remain competitive compared to its peers in attracting and retaining experienced personnel. All salaries and/or consulting fees are to be set on a basis of a review and comparison of compensation paid to executives at similar companies.

### **Elements of Compensation**

The compensation of the Named Executive Officers consists of two main components: base salary and long-term incentives, currently in the form of stock options. The following discussion describes the components of compensation and discusses how each component relates to the Company's overall executive compensation objective. The Company believes that:

- base salaries provide an immediate cash incentive for the Named Executive Officers and should be at levels competitive with peer companies that compete with the Company for business opportunities and executive talent; and
- stock options ensure that the Named Executive Officers are motivated to achieve long-term growth of the Company and continuing increases in shareholder value, and provide capital accumulation linked directly to the Company's performance.

**Base Salary:** The primary element of the Company's compensation program is base salary. The Company's view is that a competitive base salary is a necessary element for retaining qualified executive officers. The amount payable to an executive officer as base salary is determined primarily by the number of years' experience, personal performance, and by comparisons to the base salaries and total compensation paid to executives of comparable publicly-traded companies within the mine development and exploration sector in North America and Australia.

**Stock Options:** No stock options were granted to directors and officers during the financial year ended June 30, 2025. As of October 23, 2025, 10,719,999 stock options were outstanding under the Omnibus Plan. The exercise price of the options is fixed by the Board at the time of grant at the market price of the Shares, subject to all applicable regulatory requirements. The allocation of the option grants is approved by the Compensation Committee based on management recommendations. The allocation of the option grants is approved by the Board of the Company and past grants are taken into consideration when determining future grants.

**Omnibus Plan:** On November 1, 2022, the Board determined it to be in the best interest of the Company to proceed with the approval of the Omnibus Plan. At the Meeting, Shareholders will be asked to consider re-approving the Omnibus Plan as described above under "*Re-Approval of Omnibus Equity Incentive Compensation Plan*".

### *Compensation Committee*

The Compensation Committee operates in accordance with its Charter. The main responsibilities of the Compensation Committee are:

- Determine remuneration policies and remuneration of Directors;
- Determine remuneration and incentive policies of Key Senior Executives;
- Determine the Group recruitment, retention and termination policies and procedures for senior management;
- Determine and review incentive schemes;
- Ensure all Directors and senior executives have a written agreement setting out the terms of their appointment;
- Evaluate senior executive performance on an annual basis;
- Determine and review professional indemnity and liability insurance for Directors and senior management;
- Review the Board composition to ensure the Board has the correct balance of skills and expertise;
- Appointment of the senior executives;
- Approve the recommendation for the appointment of key management personnel presented to the Committee by the senior executives;
- Performance appraisal of the Board members and senior executives;
- Succession planning for Board members and senior executives;
- Approve the recommended succession planning for key management personnel presented to the Committee by the senior executives; and
- Identify, evaluate and recommend candidates for the Board and other senior executive positions.

The Compensation Committee can seek independent external advice from consultants with specific industry experience relevant to the Company's remuneration assessment. External advice was not obtained during the 2025 financial year.

The functions of the Company's Compensation Committee are currently being acted upon by the Board as a whole. The Compensation Committee held a meeting during the most recently completed financial year; however, membership of the Compensation Committee has not been reconstituted upon the resignation of Kevin Puil on May 9, 2025. No share-based compensation awards or any review of management compensation have been made following May 2025. The Company plans to reconstitute the Compensation Committee following the Meeting.

### *Compensation Review Process*

The Compensation Committee, among other things, is responsible for reviewing, approving and recommending to the Board, base salary, bonus and other benefits, direct or indirect, of the Named Executive Officers and other executive officers of the Company in addition to reviewing the Company's director compensation practices. See "*Corporate Governance Practices*" below.

The Board approves, or recommends for approval, all compensation to be awarded to the Named Executive Officers. The Board may direct the Compensation Committee and management to gather information on its behalf and provide initial analysis and commentary. The Board reviews this material along with other information received from any external advisors which may be retained in its deliberations before considering or making decisions. The Board has full discretion to adopt or alter management recommendations. The Compensation Committee will regularly consider and determine executive compensation based on market practice following the closing of the Offering.

## ***Risks Associated with Compensation Policies and Practices***

The Board and the Compensation Committee have assessed the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans and programs. The Board and the Compensation Committee have concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Company's long-term incentives, which include stock options, comprise a significant portion of the executives' compensation package, and are intended to align the executive compensation with the interest of the Company's shareholders.

The Compensation Committee intends to continue such risk assessments on an annual basis and also considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

Management has direct involvement in and knowledge of the business goals, strategies, experiences and performance of the Company. The CEO makes recommendations to the Board and the Compensation Committee, as the case may be, regarding the amount and type of compensation awards for other members of executive management. The CEO does not engage in discussions with the Board regarding his own compensation.

## ***Financial Instruments***

The Company's Named Executive Officers and directors are not permitted to purchase financial instruments, including for greater certainty, 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 Named Executive Officer or director.

## ***Share-Based and Option-Based Rewards***

The process that the Company uses to grant share-based and option-based awards to executive officers, including the Named Executive Officers, is for the Board to approve grants pursuant to the Plan based on recommendations made by the Compensation Committee.

## **Summary Compensation Table**

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, for the Company's financial years ended June 30, 2025 and 2024.

<b>Table of Compensation Excluding Compensation Securities</b>							
<b>Name and Position</b>	<b>Year</b>	<b>Salary or consulting fees (\$)</b>	<b>Bonus (\$)<sup>1</sup></b>	<b>Committee or Membership fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>All Other Compensation (\$)</b>	<b>Total Compensation (\$)</b>
<b>Ian Berzins</b> <sup>(1)</sup> CEO	2025	176,250	Nil	Nil	Nil	Nil	176,250
	2024	N/A	N/A	N/A	N/A	N/A	N/A
<b>Tony Young</b> CFO	2025	243,833	Nil	Nil	Nil	Nil	243,833
	2024	220,500	Nil	Nil	Nil	Nil	220,500
<b>Walter Berukoff</b> <sup>(2)</sup> President and Chairman of the Board and former CEO	2025	312,500	Nil	Nil	Nil	Nil	312,500
	2024	320,000	Nil	Nil	Nil	Nil	320,000
<b>Patrick Hickey</b> <sup>(3)</sup> Former COO	2025	340,000	Nil	Nil	Nil	Nil	340,000
	2024	340,000	Nil	Nil	Nil	Nil	340,000
<b>Richard Meli</b> Director	2025	60,000	Nil	9,000	Nil	Nil	69,000
	2024	240,000	Nil	9,000	Nil	Nil	249,000

Table of Compensation Excluding Compensation Securities							
Name and Position	Year	Salary or consulting fees (\$)	Bonus (\$)	Committee or Membership fees (\$)	Value of perquisites (\$)	All Other Compensation (\$)	Total Compensation (\$)
Tayfun Eldem <sup>(4)</sup> Director	2025	N/A	N/A	N/A	N/A	N/A	N/A
	2024	N/A	N/A	N/A	N/A	N/A	N/A
Todd Romaine <sup>(5)</sup> Director	2025	N/A	N/A	N/A	N/A	N/A	N/A
	2024	N/A	N/A	N/A	N/A	N/A	N/A
Kevin Puil <sup>(6)</sup> Former Director	2025	42,000	Nil	5,939	Nil	Nil	47,939
	2024	Nil	Nil	7,000	Nil	Nil	7,000
Casey Spreeuw <sup>(7)</sup> Former Director	2025	Nil	Nil	1,008	Nil	Nil	1,008
	2024	N/A	N/A	N/A	N/A	N/A	N/A
Edward (Ned) Coltery <sup>(8)</sup> Former Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Ian Berzins was engaged as a consultant from January 1, 2025 to February 26, 2025 and was subsequently appointed CEO of the Company effective February 27, 2025.
- (2) Walter Berukoff transitioned from CEO of the Company to President and Chairman of the Board of the Company effective February 27, 2025.
- (3) Patrick Hickey retired as COO of the Company effective September 30, 2025.
- (4) Tayfun Eldem was appointed a Director of the Company effective July 9, 2025.
- (5) Todd Romaine was appointed a Director of the Company effective October 16, 2025.
- (6) Kevin Puil resigned as a Director of the Company effective May 9, 2025.
- (7) Casey Spreeuw was appointed a Director of the Company effective May 9, 2025 and subsequently resigned as a Director of the Company effective July 9, 2025.
- (8) Edward (Ned) Coltery was appointed a Director of the Company effective June 9, 2025 and subsequently resigned as a Director of the Company effective October 16, 2025.

## Incentive Plan Awards

### Outstanding Share-Based and Option-Based Awards

The following table sets forth details of all awards outstanding for the Named Executive Officers and directors as at the end of the most recently completed financial year.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of securities or underlying security on date of grant (\$)	Closing price of securities or underlying security at year end (\$) <sup>(1)</sup>	Expiry date
Ian Berzins CEO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tony Young CFO	Options	100,000	06/02/2021	1.25	1.23	0.295	06/02/2026
		190,000	09/03/2022	1.25	1.07		09/03/2027
		750,000	12/13/2023	1.00	0.77		12/13/2028
Walter Berukoff President and Chairman of Directors and former CEO	Options	475,000	06/02/2021	1.25	1.23	0.295	06/02/2026
		500,000	09/03/2022	1.25	1.07		09/03/2027
		500,000	12/13/2023	1.00	0.77		12/13/2028

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of securities or underlying security on date of grant (\$)	Closing price of securities or underlying security at year end (\$) <sup>(1)</sup>	Expiry date
Patrick Hickey Former COO	Options	1,000,000	06/02/2021	1.25	1.23	0.295	06/02/2026
		500,000	09/03/2022	1.25	1.07		09/03/2027
		500,000 <sup>(2)</sup>	01/18/2024	1.00	0.78		01/18/2029
Richard Meli Director	Options	100,000	06/02/2021	1.25	1.23	0.295	06/02/2026
		100,000	09/03/2022	1.25	1.07		09/03/2027
		100,000	12/13/2023	1.00	0.77		12/13/2028
Tayfun Eldem Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Todd Romaine Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kevin Puil <sup>(3)</sup> Former Director	Options	200,000 <sup>(3)</sup>	06/02/2021	1.25	1.23	0.295	06/02/2026
		100,000 <sup>(3)</sup>	09/03/2022	1.25	1.07		09/03/2027
		66,666 <sup>(3)</sup>	12/13/2023	1.00	0.77		12/13/2028
Casey Spreeuw Former Director	Options	50,000	06/02/2021	1.25	1.23	0.295	06/02/2026
		60,000	09/03/2022	1.25	1.07		09/03/2027
Edward (Ned) Collery Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) The closing price of the Company's Shares on the TSX-V on June 30, 2025, being the last trading date in June 2024, was \$0.295.
- (2) All unvested options held by Patrick Hickey were cancelled effective September 30, 2025 pursuant to the Omnibus Plan with a balance of 333,333 vested options remaining pursuant to the Omnibus Plan.
- (3) All unvested options held by Kevin Puil were cancelled effective May 7, 2025 pursuant to the Omnibus Plan and all vested options held by Kevin Puil were cancelled effective August 7, 2025 pursuant to the Omnibus Plan.

The Board's approach to recommending options to be granted is consistent with prevailing practice in the mineral exploration industry. Grants of options depend on the length of service of the Named Executive Officers. There are, therefore, no formulae followed or performance goals or significant conditions which must be met before options will be granted.

## Stock Option Plans and Other Incentive Plans

### The Omnibus Plan

The Company's existing Omnibus Plan was approved by the Board on November 1, 2022 and was approved by the Shareholders at the Company's annual general meeting held on December 15, 2022 and re-approved by Shareholders at subsequent annual general meetings held on December 14, 2023 and December 12, 2024.

Under the Omnibus Plan, the Company is authorized to grant Awards (as defined in the Omnibus Plan) pursuant to which Shares may be purchased by directors, officers, employees and consultants of the Company up to a maximum of 10% of the issued and outstanding capital of the Company.

As of October 23, 2025, 10,719,999 stock options are issued or outstanding under the Omnibus Plan. A copy of the Omnibus Plan is available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The purpose of the Omnibus Plan is to advance the interests of the Company by furthering the Company's policy of motivating officers, directors and employees to participate in the Company's growth and development.

### **Incentive Plan Awards**

No stock options were granted to directors and officers during the financial year ended June 30, 2025. As of June 30, 2025, 11,520,001 stock options were outstanding under the Omnibus Plan. The Company did not make share based awards during the financial year ended June 30, 2025. The exercise price of the options is fixed by the Board at the time of grant at the market price of the Shares, subject to all applicable regulatory requirements. The allocation of the option grants is approved by the Compensation Committee based on management recommendations. The allocation of the option grants is approved by the Board of the Company and past grants are taken into consideration when determining future grants.

The Board is responsible for granting options to the Named Executive Officers. Stock options grants are designed to reward the Named Executive Officers for success on a similar basis as the Shareholders of the Company, but these awards are highly dependent upon the volatile stock market, much of which is beyond the control of the Named Executive Officers.

When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the Shareholders.

The exercise price of the stock options granted is generally determined by the market price at the time of grant, less an allowable discount.

### **Pension Plan Benefits and Defined Contribution Plans**

The Company does not have a pension plan or defined benefit plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

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

#### *President/Chairman of the Board*

On October 1, 2021, the Company renewed a five-year employment agreement with Walter Berukoff, the former Chief Executive Officer (the "**CEO Agreement**"). Effective January 1, 2025, Mr. Berukoff entered into a new employment agreement (the "**President Agreement**") in contemplation of his transition from CEO to President and Chairman of the Board of the Company with the appointment of Mr. Berzins. Under the terms of the President Agreement, except where employment is terminated for just cause, the President will be entitled to receive three times the President's annual base salary plus an equal amount of the most recent annual bonus paid (collectively, the "**Total President Compensation**"). If there is a Change of Control (as defined in the President Agreement) and the President's services are terminated within one year following a Change of Control, then the President will be entitled to receive the greater of three times the Total President Compensation or the amount obtained when the Total President Compensation (on a monthly basis) is multiplied by the number of months left on the terms of the President Agreement following the date of the Change of Control. In addition, in the event that the President remains as an employee of the Company for a minimum of one year following a Change of Control, the Company will pay a bonus to the President equal to three times the then current annual base salary in effect at the time of such Change of Control. The Company will pay such bonus in a lump sum on the first anniversary of the Change of Control unless the President advises the Company in advance regarding payment of the Change of

Control bonus in installments over a period not to exceed five years. If a Change of Control took place on June 30, 2025, the President would have received \$900,000.

#### *Chief Executive Officer*

On February 15, 2025, the Company entered into an employment agreement with Ian Berzins, the CEO (the “**Current CEO Agreement**”). Upon the terms of the Current CEO Agreement, except where employment is terminated for just cause or by the CEO as prescribed in the Current CEO Agreement, the CEO will be entitled to receive 24 months of the CEO’s base salary plus an amount equal to twice the average annual bonus paid (collectively, the “**Total Current CEO Compensation**”). If there is a Change of Control (as defined in the Current CEO Agreement) and the CEO’s services are terminated within one year following a Change of Control, then the CEO will be entitled to receive the equivalent of the Total Current CEO Compensation. If a Change of Control took place on June 30, 2025, the CEO would have received \$700,000.

#### *Chief Financial Officer*

On January 24, 2018, the Company entered into an employment agreement with Tony Young, the CFO (the “**CFO Agreement**”). Upon the terms of the CFO Agreement, except where employment is terminated for just cause or by the CFO as prescribed in the CFO Agreement, the CFO will be entitled to receive 24 months of the CFO’s base salary plus an amount equal to twice the average annual bonus paid (collectively, the “**Total CFO Compensation**”). If there is a Change of Control (as defined in the CFO Agreement) and the CFO’s services are terminated within one year following a Change of Control, then the CFO will be entitled to receive the equivalent of the Total CFO Compensation. If a Change of Control took place on June 30, 2025, the CFO would have received \$521,000.

#### *Chief Operating Officer*

On June 1, 2021, the Company entered into an employment agreement with Patrick Hickey, the former COO (the “**COO Agreement**”). Upon the terms of the COO Agreement, except where employment is terminated for just cause or by the COO as prescribed in the COO Agreement, the COO will be entitled to receive 24 months of the COO’s base salary. If there is a Change of Control (as defined in the COO Agreement) and the COO ceases to be an employee for any reason within one year following a Change of Control, then the COO will be entitled to receive 24 months of the COO’s base salary. If a Change of Control took place on June 30, 2025, the COO would have received \$680,000.

Other than as disclosed above, the Company has no compensatory plan or arrangement in respect to compensation received or that may be received by Named Executive Officers in the Company’s most recently completed or current fiscal year to compensate such executive officers in the event of a termination of employment (resignation, retirement, change of control) or in the event of a change in responsibilities following a change of control.

### **Termination and Change of Control Benefits**

The Company was not, during the most recently completed financial year, party to any contract and has not entered into any plans or arrangements which provide for compensation to be paid to any of the Named Executive Officer, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change of control of the Company or in the event of a change in a Named Executive Officer’s responsibilities following a change of control except as disclosed under “*Employment, Consulting and Management Agreements*” above.

### **Securities Authorized for Issuance under Equity Compensation Plans**

The following table indicates the number of Shares issuable on exercise of outstanding options issued under the Omnibus Plan, the weighted average exercise price of such options, and the number of Shares available for issuance on exercise of options which remain under the Omnibus Plan as at June 30, 2025:

Plan Category	Number of Securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price (\$) of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by the security holders <b><u>Omnibus Plan</u></b>			
1. Options	11,520,000	\$1.13	18,255,436
2. Awards	Nil	N/A	17,376,989
Equity compensation plans not approved by the security holders	N/A	N/A	N/A
<b>Total</b>	<b>11,520,000</b>	<b>\$1.13</b>	<b>35,632,425</b>

### **Statement of Corporate Governance Policies**

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires the Company to disclose information about its corporate governance practices that they have adopted. This disclosure must be made in accordance with the corporate governance guidelines contained in National Policy 58-101 *Corporate Governance Guidelines* (“**NI 58-201**”). NI 58-201 provides guidance on corporate governance practices. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

A full description of each of the corporate governance practices of the Company with respect to NI 58-101 is set out in Schedule “A” to this Information Circular.

### **Audit Committee and Relationship with Auditors**

The Company is subject to National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), which has been adopted by the Canadian Securities Administrators and which prescribes certain requirements in relation to 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 auditors, which is set forth below.

#### **The Audit Committee’s Charter**

The Company’s Audit Committee is governed by an audit committee charter, the text of which is set out in Schedule “B” of this Information Circular.

#### **Composition of the Audit Committee**

The Company’s Audit Committee is currently comprised of (three) directors: Richard J. Meli, Tayfun Eldem and Todd Romaine. The Audit Committee is comprised of a majority of independent directors pursuant to the meaning of “independent” provided in NI 52-110 and all members of the Audit Committee are considered financially literate as provided for in NI 52-110. Mr. Richard J. Meli acts as chair of the Audit Committee.

## **Relevant Education and Experience**

This section described the education and experience of the Company's Audit Committee members that is relevant to the performance of their responsibilities in that role

### *Richard J. Meli*

Mr. Meli earned a B.S. in Economics in 1969 and a M.S. in Accounting in 1971, both from the Wharton School at the University of Pennsylvania. Mr. Meli began his career with PricewaterhouseCoopers (formerly known as Price Waterhouse & Co.) in 1971, spending eight years in the firm's New York office, becoming a CPA and reaching the level of audit manager. Mr. Meli was President of La Mancha Resources Inc. from September 2004 until May 2006; President of Luzenac America, a subsidiary of Rio Tinto plc. from 1999 to 2001; Senior Executive Business Development of Rio Tinto plc from 1996 to 1999.

### *Tayfun Eldem, P. Eng*

Mr. Eldem is an accomplished mining executive with over 35 years of operations and project development experience. Mr. Eldem's previous roles include Chief Operating Officer and Group EVP at Baffinland Iron Mines (2020-2025), President and CEO at Alderon Iron Ore Corp. (2011-2015, 2018-2020) and Managing Director and Associate at Hatch Ltd. (2015-2018). Prior experience also includes over 20 years working for the Iron Ore Company of Canada (IOC), a Rio Tinto subsidiary, in various senior roles including Chief Operating Officer, Vice President, Expansion Projects & Engineering, and General Manager of Processing Operations. As COO Mr. Eldem was accountable for all of IOC's operations from the mine through the processing plants to rail and port and oversaw the development and delivery of a nearly \$2.0 billion program of green and brown fields expansion projects. Mr. Eldem is currently lead director at Mason Resources. A graduate of Dalhousie University Mr. Eldem is a professional engineer and has completed the Operations Management Program at the Richard Ivey School of Business and the Strategic Leadership Program at London Business School.

### *Todd Romaine*

Mr. Romaine is an Environmental, Social, and Governance (ESG) expert with over 25 years of professional experience. He has served in senior management positions in mining, oil and gas, non-profit, aboriginal, and public sector organizations, including Vice President Corporate Social Responsibility and Government Relations at Nevsun Resources Ltd., Chief Sustainability Officer for Danakali Limited, and Executive Vice President Sustainability at Galiano Gold Inc. Mr. Romaine serves as the President & CEO for EAU Lithium, a private Australian company that is commercially advancing a responsible lithium business in the altiplano region of Bolivia. Mr. Romaine holds several undergraduate degrees in environment and planning, and has master's degrees in leadership from the University of Guelph, international relations from the Fletcher School of Law & Diplomacy at Tufts University, and in sustainability leadership from the University of Cambridge. Mr. Romaine is a designated planner with the Canadian Institute of Planners.

## **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year ended June 30, 2025, the Company's Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

## **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year ended June 30, 2025, the Company has not relied on the exemptions contained in sections 2.4 "De Minimis Non-Audit Services" or 8 "Exemptions" of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulator authority for an exemption from the requirements of NI 52-110, in whole or in part.

## Pre-Approval Policies and Procedures

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

## External Auditor Service Fees

Aggregate fees paid to the Company's auditor relating to the years ending June 30, 2025 and 2024 were as follows:

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees	All Other Fees <sup>(3)</sup>
June 30, 2025	\$300,000	\$90,000	Nil	\$29,355
June 30, 2024	\$285,000	\$75,434	Nil	\$22,775

Notes:

(1) "Audit Fees" are the aggregate fees billed by the auditors for audit services.

(2) "Audit Related Fees" are the aggregate fees billed by the auditors for quarterly review services.

(3) "All Other Fees" are the aggregate fees billed by the auditors for review of prospectus.

## Exemptions

The Company is not currently relying on any of the exemptions to the requirement to have all audit committee members be financially literate (as contained in section 3.8 of NI 52-110) or the exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

## **Indebtedness of Directors, Executive Officers and Senior Officers**

No director, executive officer or employee and no former director, executive officer or employee of the Company or any of its subsidiaries is currently, as of October 23, 2025 indebted to the Company or any of its subsidiaries nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries. During the last completed financial year, no director or executive officer, no nominee for election as a director of the Company nor any of associate or affiliate of any of the foregoing has been indebted to the Company or any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support in agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

At no time during the year ended June 30, 2025, was a director, executive officer or senior officer of the Company or any proposed nominee for election as a director of the Company, or any associate of any such director, officer or proposed nominee indebted to the Company or any of its subsidiaries.

## **Management Contracts**

Except as disclosed herein, the business of the Company is managed by its directors and officers and the Company has no management agreements with persons who are not officers or directors of the Company.

## **Interest of Informed Persons in Material Transactions**

To the knowledge of management of the Company, no director or executive officer of the Company, no person who beneficially owns, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company (each of the foregoing being an "Informed Person"), no director or executive officer of an entity that is itself an Informed Person or a subsidiary of the Company, no proposed director of the Company, and no associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction since the beginning of the Company's last completed financial year or in any proposed transaction which, in either case, has materially affected or would materially affect the Company or any of its subsidiaries.

### **Interest of Certain Persons or Companies in Matters to be Acted Upon**

To the knowledge of management of the Company, other than as described herein, no director or executive officer of the Company at any time since the beginning of the last completed financial year of the Company, no nominee for election as a director of the Company and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the approval of the Omnibus Equity Incentive Compensation Plan.

### **Other Matters**

Management of the Company knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

### **Additional Information**

Additional information relating to the Company may be found under the Company's profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information relating to the Company is provided in the Company's comparative financial statements for year ended June 30, 2025 and related management discussion and analysis (the "**Financial Statements and MD&A**"). The Financial Statements and MD&A will be presented to Shareholders at the Meeting, and are also available from the Company's head office at #306 – 267 West Esplanade, North Vancouver, British Columbia, V7M 1A5, Canada. Copies of the Financial Statements and MD&A may be requested by contacting the Company at [info@liononemetals.com](mailto:info@liononemetals.com).

### **Approval of this Information Circular**

The Board has approved the content of this Information Circular and its delivery to the Shareholders.

By Order Of the Board,

*"Walter Berukoff"*

**Walter Berukoff**  
President and Chairman of the Board

## SCHEDULE "A"

### **LION ONE METALS LIMITED** **CORPORATE GOVERNANCE COMPLIANCE TABLE**

The following table sets out the corporate governance practices of the Company with respect to NI 58-101. The Company constantly monitors evolving best practices for corporate governance.

1.	<b>GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101</b>	<b>COMMENTS</b>
1.	<p><b>Board of Directors</b></p> <p>(a) Disclose the identity of the directors who are independent.</p>	<p>The Board currently is comprised of four directors, with three out of the four directors considered to be independent. The Board considers that Richard J. Meli, Tayfun Eldem and Todd Romaine are independent Directors.</p> <p>Mr. Meli receives compensation pursuant to a consulting agreement that was entered into in furtherance of certain additional responsibilities that Mr. Meli was asked to undertake in his role as Chair of the Audit Committee. Notwithstanding that a consulting agreement was entered into, the intent of the Board was that Mr. Meli undertake such responsibilities and receive compensation for his role as a director of the Company. Accordingly, the Company considers Mr. Meli to be an independent director, however the Company would still satisfy applicable TSX-V policies regarding independent director composition by virtue of Messrs. Eldem and Romaine.</p>
	<p>(b) Disclose the identity of the directors who are not independent, and describe the basis for that determination.</p>	<p>The Board considers that Walter H. Berukoff is not an independent director.</p> <p>Walter H. Berukoff is not an independent director because he is the President of the Company.</p> <p>The Board is responsible for determining whether or not each director is an independent director. To do this, the Board analyzes all the relationships of the directors with the Company and its subsidiaries. Those directors who do not meet the meaning of independence as provided in NI 58-101 were deemed to not be independent directors.</p> <p>More information about each director can be found on pages 8 to 9 of this Information Circular.</p>
2.	<p><b>Directorship</b></p> <p>If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.</p>	<p>The following directors currently serve on the board of the reporting issuer(s) (or equivalent) listed below:</p> <p>Walter H. Berukoff: Nil  Richard J. Meli: Nil  Tayfun Eldem: Nil  Todd Romaine: Nil</p>
3.	<p><b>Orientation and Continuing Education</b></p> <p>Describe what steps, if any, the Board takes to orientate new board members and describe what measures, if any, the Board takes to provide continuing education for directors</p>	<p>Currently, the Board does not have a formal orientation or education program for its members. The Board's practice is to recruit individuals with extensive experience in the mining and mining exploration business and in public company matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Company's business and affairs and plans prior to obtaining their consent to act as a director.</p>
4.	<p><b>Ethical Business Conduct</b></p> <p>Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Board encourages and promotes a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility. In addition, the Board has adopted a Corporate Conduct and Code of Ethics Policy which provides a set of ethical standards to guide each director, officer, employee, consultant and contractor in the conduct of their business and constitutes the conditions of employment for each director, officer and employee and constitutes conditions of providing services for each consultant and contractor. A copy of the Corporate Conduct and Code of Ethics Policy can be found at the following webpage: <a href="http://www.liononemetals.com/corporate/governance">http://www.liononemetals.com/corporate/governance</a></p> <p>The Board monitors compliance with the Corporate Conduct and Code of Ethics Policy through quarterly Audit Committee discussions which review management's assessment of its internal control processes. Informally, the Board is involved with day-to-day management of the Company and is in observation of activities and behaviors on an ongoing basis.</p> <p>There have been no material change reports filed with respect to the conduct of a director or executive officer or deviation from the Corporate Conduct and Code of Ethics Policy.</p>

	<b>GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101</b>	<b>COMMENTS</b>
5.	<p><b>Nomination of Directors</b></p> <p>Describe what steps, if any, are taken to identify new candidates for Board nomination, including:</p> <p>(a) who identifies new candidates, and</p> <p>(b) the process of identifying new candidates.</p>	<p>The Board identifies new candidates by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects and timing. Prospective directors are not approached until consensus is reached. The Board does not have a nominating committee.</p> <p>The Board members request nominations from the group based on desired skill sets and knowledge needed to complement the Company's objectives and developments. The Company's objectives are well known to the Board; therefore, persons who would facilitate those objectives are more readily identified.</p>
6.	<p><b>Compensation</b></p> <p>Describe what steps, if any are taken to determine compensation for the directors and CEO, including:</p> <p>(a) who determines compensation; and</p> <p>(b) the process of determining compensation.</p>	<p>The Compensation Committee is currently dormant, and all functions of the Compensation Committee are being acted upon by the Board as a whole. The Compensation Committee held a meeting during the most recently completed financial year; however, upon Kevin Puil's resignation, the Compensation Committee was not reconstituted. This approach is considered appropriate for the size and structure of the Company's corporate governance framework. The Company will reconstitute the Compensation Committee subsequent to the Meeting.</p> <p>The Compensation Committees primary purpose is to enable the Company to recruit, retain and motivate employees and ensure conformity between compensation and other corporate objectives and review and recommend for Board consideration, all compensation packages, both present and future, for the Company's management and directors (including annual retainer, meeting fees, bonuses and option grants) including any severance packages. In exercising its mandate, the Compensation Committee sets the standards for the compensation of directors, employees and officers based on industry data and with the goal to attract, retain and motivate key persons to ensure the long-term success of the Company. For more information regarding compensation paid to directors and executive officers, see pages 17 to 25 of this Information Circular.</p>
7.	<p><b>Other Board Committees</b></p> <p>If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>In addition to the Audit Committee, the Board has a Compensation Committee and a Governance Committee; however, currently both the Compensation Committee and a Governance Committee are dormant. The functions of each of the Compensation Committee and a Governance Committee are currently being acted upon by the Board as a whole. This approach is considered appropriate for the size and structure of the Company's corporate governance framework. The Company will reconstitute the Compensation Committee and the Governance Committee subsequent to the Meeting.</p>
8.	<p><b>Assessments</b></p> <p>Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees, and its individual directors are performing effectively.</p>	<p>Currently, the Board reviews its own performance and effectiveness as well as monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Board's decision-making processes and quality and adequacy of information provided by management.</p>

## SCHEDULE "B"

### **LION ONE METALS LIMITED AUDIT COMMITTEE CHARTER**

#### **1.0 Purpose and Authority**

The Audit Committee is established by and among the Board for the primary purpose of assisting the Board in:

- (a) Overseeing the integrity of the Company's financial statements and the Company's accounting and financial reporting processes and financial statement audits;
- (b) Overseeing the Company's compliance with legal and regulatory requirements associated with financial reporting and disclosure;
- (c) Overseeing the registered public accounting firm's (independent auditor's) qualifications and independence;
- (d) Overseeing the performance of the Company's independent auditor; and
- (e) Overseeing the Company's systems of disclosure controls and procedures, internal controls over financial reporting, and compliance with ethical standards adopted by the Company.

Consistent with this function, the Audit Committee should encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures, and practices at all levels. The Audit Committee should also provide for open communication among the independent auditor, financial and senior management, the internal audit function, and the Board.

The Audit Committee has the authority to conduct investigations into any matters within its scope of responsibility and obtain advice and assistance from outside legal, accounting, or other advisors, as necessary, to perform its duties and responsibilities

In carrying out its duties and responsibilities, the Audit Committee shall also have the authority to meet with and seek any information it requires from employees, officers, directors, or external parties.

The Company will provide appropriate funding, as determined by the Audit Committee, for compensation to the independent auditor, to any advisors that the Audit Committee chooses to engage, and for payment of ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

The Audit Committee will primarily fulfill its responsibilities by carrying out the activities enumerated in Section 3.0 of this charter.

#### **2.0 Composition and Meetings**

The Audit Committee will comprise three or more directors as determined by the Board. Each Audit Committee member will meet the applicable standards of independence and the determination of independence will be made by the Board.

All members of the committee must comply with all financial-literacy requirements of the Securities Exchange(s) on which the Company is listed. To help meet these requirements, the Audit Committee will provide its members with annual continuing education opportunities in financial reporting and other areas as relevant to the Audit Committee.

Committee members will be appointed by the Board at the annual organizational meeting of the Board to serve until their successors are elected. Unless a chairperson is elected by the full Board, the members of the committee may designate a chairperson by majority vote. The committee chairperson shall not be the Chairman of the Company.

The Committee will meet at least quarterly, or more frequently as circumstances dictate. The Committee Chairperson will approve the agenda for the Committee's meetings and any member may suggest items

for consideration. Briefing materials will be provided to the Committee as far in advance of meetings as practicable.

Each regularly scheduled meeting will conclude with an executive session of the Committee absent members of management. As part of its responsibility to foster open communication, the Committee will meet periodically with management, the director of the internal audit function, and the independent auditor in separate executive sessions.

In addition, the Committee will meet with the independent auditor and management to discuss the annual audited financial statements and quarterly financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations".

### **3.0 Responsibilities and Duties**

To fulfill its responsibilities and duties, the Audit Committee will:

#### **3.1. Documents/Reports/Accounting Information Review**

- (a) Review this charter at least annually and recommend to the Board any necessary amendments or modifications.
- (b) Meet with management and the independent auditor to review and discuss the Company's annual financial statements as well as all internal control reports (or summaries thereof). Review other relevant reports or financial information submitted by the Company to any governmental body or the public and relevant reports rendered by the independent auditor (or summaries thereof).
- (c) Recommend to the Board whether the financial statements should be included in the annual report.
- (d) Discuss earnings press releases, including the type and presentation of information, paying particular attention to any pro forma or adjusted non-GAAP information. Such discussions may be in general terms (i.e., discussion of the types of information to be disclosed and the type of presentations to be made).
- (e) Discuss financial information and guidance provided to analysts. Such discussions may be in general terms (i.e., discussion of the types of information to be disclosed and the type of presentations to be made).
- (f) Review the regular internal reports to management (or summaries thereof) prepared by the internal audit function, as well as management's response.

#### **3.2 Independent Auditor**

- (a) Appoint (and recommend that the Board submit for shareholder ratification, if applicable), compensate, retain, and oversee the work performed by the independent auditor retained for the purpose of preparing or issuing an audit report or related work. Review the performance and independence of the independent auditor and remove the independent auditor if circumstances warrant. The independent auditor will report directly to the Audit Committee and the Audit Committee will oversee the resolution of disagreements between management and the independent auditor if they should occur.
- (b) Consider whether the auditor's provision of permissible non-audit services is compatible with the auditor's independence.
- (c) Review with the independent auditor any problems or difficulties and management's response.
- (d) Review the independent auditor's report on the Company's assessment of internal control over financial reporting.
- (e) Hold timely discussions with the independent auditor regarding the following:
  - i. All critical accounting policies and practices.
  - ii. All alternative treatments of financial information within generally accepted accounting principles related to material items that have been discussed with management,

implications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor.

- iii. Other material written communications between the independent auditor and management, including, but not limited to, the management letter and schedule of unadjusted differences.
- (f) At least annually, obtain and review a report by the independent auditor describing:
- i. The independent auditor's internal quality-control procedures.
  - ii. Any material issues raised by the most recent internal quality-control review or peer review, or by any inquiry or investigation conducted by governmental or professional authorities during the preceding five years with respect to independent audits carried out by the independent auditor, and any steps taken to deal with such issues.
  - iii. All relationships between the independent auditor and the Company.  
  
This report should be used to evaluate the independent auditor's qualifications, performance, and independence. Further, the Committee will review the experience and qualifications of the lead partner each year and determine that all partner rotation requirements, as promulgated by applicable rules and regulations, are executed. The committee will also consider whether there should be rotation of the independent auditor itself.
- (g) Actively engage in dialogue with the independent auditor with respect to any disclosed relationships or services that may affect the independence and objectivity of the auditor and take appropriate actions to oversee the independence of the outside auditor.
- (h) Review and preapprove both audit and non audit services to be provided by the independent auditor. The authority to grant preapprovals may be delegated to one or more designated members of the Audit Committee, whose decisions will be presented to the full Audit Committee at its next regularly scheduled meeting.
- (i) Set policies, consistent with governing laws and regulations, for hiring personnel of the independent auditor.

### **3.3 Financial Reporting Processes, Accounting Policies, and Internal Control Structure**

- (a) In consultation with the independent auditor and the internal audit function, review the integrity of the Company's financial reporting processes (both internal and external).
- (b) Periodically review the adequacy and effectiveness of the Company's disclosure controls and procedures and the Company's internal control over financial reporting, including any significant deficiencies and significant changes in internal controls.
- (c) Understand the scope of the internal and independent auditors' review of internal control over financial reporting and obtain reports on significant findings and recommendations, together with management responses.
- (d) Receive and review any disclosure from the Company's CEO or CFO made in connection with the certification of the company's quarterly and annual reports of:
  - i. significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize, and report financial data; and
  - ii. any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal controls.
- (e) Review major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; major issues as to the adequacy of the Company's internal controls; and any special audit steps adopted in light of material control deficiencies.

- (f) Review analyses prepared by management setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative IFRS methods on the financial statements.
- (g) Review the effect of regulatory and accounting initiatives, as well as off-balance-sheet structures, on the financial statements of the Company.
- (h) Review and approve all related-party transactions.
- (i) Establish and oversee procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters, including procedures for confidential, anonymous submissions by Company employees regarding questionable accounting or auditing matters.

### **3.4 Ethical Compliance, Legal Compliance, and Risk Management**

- (a) Oversee, review, and periodically update the Company's Code of Business Conduct and Ethics and the Company's system to monitor compliance with and enforce this code.
- (b) Review, with the Company's counsel, legal compliance and legal matters that could have a significant impact on the Company's financial statements.
- (c) Discuss policies with respect to risk assessment and risk management, including appropriate guidelines and policies to govern the process, as well as the Company's major financial risk exposures and the steps management has undertaken to control them.
- (d) Consider the risk of management's ability to override the Company's internal controls.
- (e) Oversee, review and periodically update the Company's whistleblower policy and the Company's internal systems relating thereto.

### **3.5 Reporting**

- (a) Report regularly to the Board regarding the execution of the Audit Committee's duties and responsibilities, activities, any issues encountered and related recommendations.
- (b) Review and approve the report that the regulators require be included in the Company's annual proxy statement.

### **3.6 Other Responsibilities**

- (a) Review, with the independent auditor, the internal audit function, and management, the extent to which changes or improvements in financial or accounting practices have been implemented.
- (b) Review, with management, the Company's finance function, including its budget, organization, and quality of personnel.
- (c) Conduct an annual performance assessment relative to the audit committee's purpose, duties, and responsibilities outlined herein.
- (d) Perform any other activities consistent with this charter, the Company's bylaws, and governing laws that the Board or Audit Committee determines are necessary or appropriate.