

DURANGO RESOURCES INC.

**PO Box 31880, Steveston Village
Richmond, British Columbia, V7E 0B5
Phone: (604) 428-2900**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting (the "Meeting") of the shareholders of **Durango Resources Inc.** (the "Company") will be held on **December 31st, 2024**, at 1150-777 Hornby Street, Vancouver, B.C., Canada, V6Z 1S4, at the hour of **10:00 a.m.** (Pacific Time) for the following purposes:

1. To receive and consider the audited financial statements of the Company for the financial year ended July 31, 2023, and 2024, together with the auditor's reports thereon;
2. To elect directors to hold office until the next annual general meeting;
3. To appoint an auditor for the Company for the ensuing financial year and to authorize the directors to fix the remuneration to be paid to the auditor;
4. To consider, and if thought fit, to pass, with or without variation, an ordinary resolution to re-approve the Company's stock option plan dated for reference July 15, 2022, the full text of which resolution is set out in the accompanying Information Circular (the "Information Circular");
5. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Annual General Meeting.

The Company's board of directors has fixed **November 27, 2024**, as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Endeavor Trust Corporation, at their offices located in Suite 702-777 Hornby Street, Vancouver, BC V6Z 1S4 or by telephone at 1-604-559-8880 or internet by **10:00 AM on December 27th, 2024** (Pacific Time), or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

If you are a non-registered shareholder of the Company and received this Notice of Annual General Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "Intermediary"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 28th day of November 2024.

BY ORDER OF THE BOARD

/s/ Marcy Kiesman

Marcy Kiesman

President, Chief Executive Officer and Director

DURANGO RESOURCES INC.

**PO Box 31880, Steveston Village
Richmond, British Columbia, V7E 0B5
Phone: (604) 428-2900**

MANAGEMENT INFORMATION CIRCULAR

Dated November 28th, 2024 (unless otherwise noted)

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of **Durango Resources Inc.** (the "Company") for use at the 2024 annual general meeting (the "Meeting") of the shareholders of the Company to be held at 1150-777 Hornby Street, Vancouver, B.C. V6Z 1S4 on **December 31st, 2024** at 10:00 a.m. (Pacific Time) for the purposes set forth in the accompanying Notice of Annual General Meeting of shareholders, and at any adjournment thereof.

The solicitation will be made primarily by mail and may in addition be made by personal, electronic and telephone contact with shareholders by directors, officers and regular employees of the Company. No solicitation will be made by specifically engaged employees or soliciting agents. The Company does not reimburse shareholders, nominees or agents for the cost incurred in obtaining from their principals authorization to execute instruments of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. The cost of solicitation will be borne by the Company.

PROXIES AND VOTING RIGHTS

Management Solicitation

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

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy are directors or officers of the Company. **A shareholder eligible to vote at the Meeting has the right to appoint a person or a company, other than the persons designated in the accompanying form of proxy, who need not be a shareholder, to represent the shareholder and vote on the shareholder's behalf at the Meeting and may do so either by inserting the name of that other person or company 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, Endeavor Trust Corporation, no later than 48

hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting (namely, by 10:00 a.m. (Pacific Time) on December 27th, 2024), or any adjournment thereof at which the proxy is to be used. Proxies delivered by regular mail should be addressed to Endeavor Trust Corporation, Suite 702-777 Hornby Street, Vancouver, BC V6Z 1S4. Proxies delivered by facsimile must be sent to Endeavor Trust Corporation at 1-604-559-8908. To vote by internet, visit the website address shown on the form of proxy provided. Follow the online voting instructions given to you and vote over the internet referring to your holder account number and proxy access number provided on the form of proxy that was delivered to you.

All non-registered shareholders who receive these materials through a broker or other intermediary should complete and return the materials in accordance with the instructions provided to them by their broker or other intermediary.

A shareholder who has given a proxy may revoke it by an instrument in writing duly executed and delivered either to Endeavor Trust Corporation or to the registered office of the Company at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or of any reconvening thereof, or in any other manner provided by law. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are “non-registered” shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a “Nominee”). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as “NOBOs”. Those non-registered Holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as “OBOs”.

In accordance with the securities regulatory policy, we will have distributed copies of the meeting materials, being the Notice of Meeting, this Information Circular, and the form of proxy (all of which are collectively referred to as the “Meeting Materials”) to the Nominees for onward distribution to NOBOs and OBOs. The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the meeting materials unless the OBO’s Nominee assumes the costs of delivery.

Nominees are required to forward the Meeting Materials to each NOBO and OBO unless the holder has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting Materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a “VIF”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Shares which they beneficially own. Should a non-registered holder who receives a VIF wish to attend

the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting. Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

Exercise of Discretion

The nominees named in the enclosed form of proxy will vote or withhold from voting the common shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for. If a shareholder specifies a choice with respect to any matter to be acted upon, the common shares will be voted accordingly. The proxy will confer discretionary authority on the nominees named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified; and
- (b) any other matter, including amendments to any of the foregoing, as may properly come before the Meeting or any adjournment thereof.

In respect of a matter for which a choice is not specified in the proxy, or unless otherwise provided in the proxy, the nominees named in the accompanying form of proxy will vote the common shares represented by the proxy for the approval of such matter.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each nominee intends to vote thereon in accordance with the nominee's best judgement.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or an officer of the Company nor any proposed nominee at any time since the beginning of the Company's last completed financial year, or any associate of any such director or officer, 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.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of common shares without par value. As at the close of business on **November 27, 2024**, the record date (the "Record Date") set for purposes of the Meeting, there were 94,206,872 common shares issued and outstanding. Each common share carries, on any poll at the Meeting, one vote.

Only shareholders of record at the close of business on the Record Date, who either personally attend the Meeting or who have completed and delivered a form of proxy or voting instruction form in the manner and subject to the provisions detailed therein, shall be entitled to vote or to have their common shares voted at the Meeting.

To the knowledge of the Company's directors and executive officers, as of the Record Date, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, common shares carrying more than 10% of the voting rights attached to the outstanding common shares of the Company.

APPOINTMENT OF AUDITOR

Unless directed otherwise by a proxy holder, the persons named in the accompanying proxy intend to vote the common shares represented by such proxy in favour of a resolution appointing Charlton & Co., Chartered Accountants, as auditor of the Company for the next ensuing year, to hold office until the close of the next annual general meeting of shareholders or until the firm of Charlton & Co. is removed from office or resigns, at a remuneration to be fixed by the Company's board of directors (the "Board").

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of shareholders or until their successors are duly elected or appointed, or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the common shares represented by a proxy will be voted for the nominees herein listed.

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. THE COMPANY HAS NOT RECEIVED NOTICE OF, AND MANAGEMENT IS NOT AWARE OF ANY PROPOSED NOMINEE IN ADDITION TO, THE FOLLOWING NOMINEES:

The following persons are management's nominees for election as directors at the Meeting:

Name, Jurisdiction of Residence and Present Office Held⁽¹⁾	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised⁽¹⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years⁽¹⁾
Marcy Kiesman British Columbia, Canada President, CEO and Director	August 31, 2006	6,783,653 common shares ⁽²⁾	Self-Employed Management Accountant; Principal of Steveston Finance Inc.
Melanie Mackay ⁽³⁾ British Columbia, Canada Director	December 30, 2018	225,000 common shares	Self-Employed Geologist; Principal of Trillium
Aimee Ward ⁽³⁾ British Columbia, Canada Director	November 28, 2024	502,500 common shares	Self-Employed Certified Professional Accountant and Principal at Stream Accounting

Notes:

- (1) The information as to Province and Country of residence, shares beneficially owned directly or indirectly or over which control or direction is exercised and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) 4,621,000 common shares are owned by Steveston Finance Inc., a company owned and controlled by Marcy Kiesman.
- (3) Member of Audit Committee.

Corporate Cease Trade Orders and Bankruptcies

None of the proposed directors of the Company:

- (a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

Except as disclosed below, no proposed director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Marcy Kiesman was an officer of Opawica Explorations Inc. when a management cease trade order was issued on December 30, 2021, for failure to file financial statements in a timely manner. The management cease trade order was revoked on February 1, 2022, after the required financial statements and related documents were filed.

EXECUTIVE COMPENSATION

Definitions

For the purpose of this Information Circular:

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

"Chief Financial Officer" or "CFO" means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.

"closing market price" means the price at which the Company's security was last sold, on the applicable date, on the TSX Venture Exchange.

"executive officer" means an individual who at any time during the most recently completed financial year was:

- (a) a chair, vice-chair or president of the Company;
- (b) a vice-president of the Company in charge of a principal business unit, division or function including sales, finance or production; or
- (c) performing a policy-making function in respect of the Company.

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

"incentive plan award" means compensation awarded, earned, paid or payable under an incentive plan.

"Named Executive Officers" or "NEOs" means the following individuals:

- (a) each CEO;
- (b) each CFO;
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each additional individual who would be a NEO under (c) above, but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

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

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

"share-based award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

STATEMENT OF EXECUTIVE COMPENSATION

Executive Officers of the Company

Marcy Kiesman, President and Chief Executive Officer, and Aimee Ward, Chief Financial Officer are each a Named Executive Officer of the Company for the financial years ended July 31, 2023 and 2024.

Currencies

All financial amounts are stated in Canadian dollars unless otherwise indicated.

Compensation Discussion and Analysis

Philosophy and Objectives

The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including:

- To align executive compensation with shareholders' interests;
- To attract and retain highly qualified management;
- To focus performance by linking incentive compensation to the achievement of business objectives and financial results; and
- To encourage retention of key executives for leadership succession.

The Company's executive compensation program comprises three elements: base salary, bonus incentives and equity participation. The compensation program is designed to pay for performance. Employees, including senior executives, are rewarded for the achievement of annual operating and financial goals, progress in executing the Company's long-term growth strategy and delivering strong total shareholder return performance.

The Company reviews industry compensation information and compares its level of overall compensation with those of comparable sized mineral exploration companies. Generally, the Company targets base management fees at levels approximating those holding similar positions in comparably sized companies in the industry and hopes to achieve competitive compensation levels through the fixed and variable components.

The Company's total compensation mix places a significant portion of the executive's compensation at risk and relies heavily on the award of stock options. The design takes into account individual and corporate performance. Compensation practices, including the mix of base management fees, short-term incentives and long-term incentives, are regularly assessed to ensure they are competitive, take account of the external market trends and support the Company's long-term growth strategies. Due to the early stage of the Company's development programs, the flexibility to quickly increase or decrease appropriate human resources is critical. Accordingly, the Company does not enter into long-term commitments with its officers.

Base Compensation

In the Board's view, paying base salaries or management fees which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Base compensation is compensation for discharging job responsibilities and reflects the level of skills and capabilities demonstrated by the executive. Annual adjustments take into account the market value of the role and the executive's demonstration of capability during the year.

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board will consider executive bonus compensation dependent upon the executive meeting those strategic objectives and milestones, the executive's individual performance and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon comparable compensation levels based on recommendations of the Board as a whole, and such recommendations are generally based on survey data provided by independent consultants.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Option Plan (as defined below). Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board.

Option-Based Awards

The Company's directors, officers, employees and consultants are entitled to participate in the Company's stock option plan (the "Option Plan"), most recently approved by shareholders of the Company on September 6, 2022. The Option Plan replaced the Company's previous stock option plan, which was most recently approved by the Company's Shareholders at the annual general meeting held on May 25, 2020 (the "2020 Option Plan"). Stock options granted under the Option Plan were granted to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the long-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire and increase proprietary interest in the Company. The Company awards stock options to its executive officers based upon the recommendation of the Board, which recommendation is based upon the Board's review of a proposal from the Chief Executive Officer. Previous grants of incentive stock options are taken into account when considering new grants. The terms and conditions of the options granted prior to July 15, 2022 are governed by the 2020 Option Plan (as defined below). The terms and conditions of the options granted on or after July 15, 2022, including vesting provisions and exercise prices, are governed by the terms of the Option Plan.

A summary of the material terms of the Option Plan is provided below. This summary is qualified in its entirety by the full text of the Option Plan. The full text of the Option Plan is available on the Company's SEDAR+ profile online or a Shareholder can request a copy of the Option Plan from the Company by email to durangoresourcesinc@gmail.com. Unless otherwise specified, all capitalized terms used in the following summary have the same meanings as those given to such terms in the Option Plan.

Administration: The Option Plan shall be administered by the Board, or any committee of the Board appointed by the Board to administer the Option Plan.

Number of Shares Reserved: The maximum number of common shares in the capital of the Company ("**Common Shares**") which may be issuable pursuant to outstanding options granted under the Option Plan ("**Options**") and any other "rolling up to 10%" plans adopted by the Company, from time to time, shall be equal to a maximum of 10% of the total number of issued and outstanding Common Shares calculated on the date an Option is granted or issued. The Option Plan is an "evergreen" plan meaning

any exercise of Options will, subject to the overall limit described above, make new grants available under the Option Plan resulting in a reloading of the number of Options available for grant.

Eligible Participants: Options shall be granted only to Directors, Officers, Employee, Management Company Employees or Consultants of the Company (or any of its subsidiaries) ("**Eligible Participants**"), and provided that in each case, the Eligible Participant is an Eligible Participant at the time of the grant. Subject to the foregoing, the Board shall have full and final authority to determine the Eligible Participants who are to be allocated and granted Options under Option Plan. The Company and the Eligible Participant are responsible for ensuring and confirming that the Eligible Participant is a *bona fide* Eligible Participant.

Exercise Price: The exercise price of an Option shall be set when such Option is granted. The minimum exercise price per Common Share shall not be less than the "Discounted Market Price" (as defined in TSXV Policy 1.1 – *Interpretations*) allowed by the TSXV. Where the exercise price of an Option is at a discount to Market Price or where otherwise required under the TSXV Policies, all Options and any Common Shares issued under such Options exercised prior to the expiry of the Exchange Hold Period shall be legended with the Exchange Hold Period commencing on the date the Options were granted.

Cashless Exercise: The Option Plan allows Option holders to elect to exercise vested Options on a cashless basis, if, at the time, the Company has engaged a brokerage firm to facilitate cashless exercises. Cashless exercise is a process whereby the selected brokerage firm will loan money to the exercising Option holder to exercise the applicable Options and then sell a sufficient number of the Common Shares underlying the exercised Options in order to repay the loan made to the exercising Option holder.

Maximum Term of Options: Options granted under the Option Plan can be exercisable for a maximum of 10 years from the date of grant, subject to extension if the expiration date of an option falls within a black out period, then such expiration date will be automatically extended to the date which is the 10th business day following expiry of the black-out period.

Vesting of Options: Subject to the policies of the TSXV, an Option granted under the Option Plan shall vest and may be exercised during the term of the Option in accordance with any vesting schedule as the Company may determine; however, Options issued to persons retained to provide Investor Relations Activities (as defined in TSXV Policy 1.1 – *Interpretations*) will be subject to a vesting schedule whereby no more than 25% of the Options granted may be vested in any three month period.

Maximum Options per Person: The number of Common Shares reserved for issuance to any one Eligible Participant pursuant to Options granted under the Option Plan or awards under any other security based compensation plan during any 12-month period may not exceed 5% (or, in the case of a consultant, 2%) of the issued and outstanding Common Shares at the time of grant. The number of Common Shares reserved for issuance to Option holders who are engaged in Investor Relations Activities is limited to an aggregate of 2% of the issued and outstanding Common Shares at the time of grant. Unless the Company obtains disinterested shareholder approval in accordance with the Option Plan and the policies of the TSXV, the maximum aggregate number of Common Shares that may be reserved for issuance to insiders of the Company under the Option Plan or any other security based compensation plan; and the maximum aggregate number of Options granted to insiders of the Company under the Option Plan or awards under any other security based compensation plan within a one-year period, may not exceed 10% of the issued and outstanding Common Shares as at the time of the applicable grant.

No Assignment: Options may not be assigned or transferred other than to a company wholly owned by an Eligible Participant.

Termination Before Expiry: Generally, Options will expire and terminate on a date stipulated at the time of the Option grant. If the Eligible Participant is terminated resigns in any circumstance other than for cause or upon death, such Option holder's vested Options will expire 90 days following the date the Option holder ceases to be an Eligible Participant or on the expiry of such Option, whichever is earlier. The Company shall have discretion under the Option Plan to extend the 90 day period in certain circumstances up to a maximum period of 12 months following the date the Option holder ceases to be an Eligible Participant. If an Eligible Participant is terminated for cause, such Options (vested or unvested) will terminate on the day of termination. If an Option holder dies, the vested Options of the deceased Option holder will be exercisable by his/her estate for a period not exceeding one year following the date of death or on the expiry of such Option, whichever is earlier.

Adjustments: The Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of Options in the event of a share consolidation, split, reclassification or other relevant change in the Common Shares, or a rights offering, amalgamation, merger or other relevant change in the Company's corporate structure, or any other relevant change in the Company's capitalization. Notwithstanding the provisions of the Option Plan, upon the occurrence of a consolidation, reorganization, merger, amalgamation, statutory arrangement or other arrangement, the Board shall have the discretion to accelerate the vesting provisions of the Options such that the Options shall be immediately exercisable and terminate immediately before the occurrence of such transaction.

Amendment and Termination of, and Amendments to, the Option Plan: The Board may at any time, and from time to time, and without Shareholder approval, amend the Option Plan to fix typographical errors or to clarify the existing provisions of the Option Plan that do not substantively alter the scope, nature and intent of the provisions; or terminate the Option Plan. Except as described below, any other amendment shall require the approval of the TSXV. Notwithstanding the foregoing and any TSXV approval to an amendment, the Company may not do any of the following without disinterested shareholder approval: (i) amend the percentage of Common Shares issuable under the Option Plan; (ii) amend the limitations on Options issuable to a single person; (iii) amend the provisions related to Option pricing or the method for determining the exercise price of Options; (iv) alter the definition of "Eligible Participant" or the Persons eligible to participate in the Option Plan; (v) reduce the exercise price of any Option issued under the Option Plan issued to an insider; (vi) extend the expiry date of any Option issued under the Option Plan to an insider; or (vii) amend the expiry and termination provisions in the Option Plan. The Company may amend the terms of an Option without the acceptance of the TSXV in the following circumstances, (i) to reduce the number of Common Shares under Option; (ii) to increase the exercise price of an Option; or (iii) to cancel an Option.

Compensation Risk Management

The Board considers implications of the risks associated with the Company's compensation practices and policies as part of its oversight and stewardship of the affairs of the Company and has not identified any risks arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The NEOs and directors of the Company 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 the market value of equity securities, granted as compensation, or held directly or indirectly by the Named Executive Officers or directors.

Summary Compensation Table

The following table sets forth the total compensation paid to or earned by the Named Executive Officers of the Company for the Company's three most recently completed financial years that end on or before July 31, 2024.

Name and Principal Position	Year Ended	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Marcy Kiesman, President, Chief Executive Officer ⁽²⁾	2024	120,000	Nil	8,000	Nil	Nil	Nil	Nil	128,000
	2023	120,000	Nil	Nil	Nil	Nil	Nil	Nil	120,000
	2022	120,000	Nil	Nil	Nil	Nil	Nil	Nil	120,000
Aimee Ward, Chief Financial Officer ⁽³⁾	2024	24,000	Nil	6,000	Nil	Nil	Nil	Nil	30,000
	2023	24,000	Nil	Nil	Nil	Nil	Nil	Nil	24,000
	2022	24,000	Nil	Nil	Nil	Nil	Nil	Nil	24,000

Notes:

- (1) The Company employed the Black-Scholes option pricing method to calculate the grant date fair value as it is a widely used and relatively objective methodology. The closing market price of the common shares on the TSX Venture Exchange (the "TSXV") as of July 31, 2024, the last trading day of the Company's common shares for that financial year, was \$0.025 per share and the cost attributable to the options is \$0.01 per share as per the assumptions in the annual audited financial statements for the year ended July 31, 2024.
- (2) Mrs. Kiesman was appointed as President and Chief Executive Officer on April 15, 2010. Mrs. Kiesman is not an employee of the Company. The compensation amounts reported for Mrs. Kiesman are solely based on a consulting agreement between Steveston Finance Inc. (Marcy Kiesman is sole director) dated June 1, 2017.
- (3) Mrs. Ward was appointed Chief Financial Officer on December 1st, 2018. Mrs. Ward is not an employee of the Company and does not collect any compensation for acting in the capacity of officer. The compensation amounts reported for Mrs. Ward are solely based on a consulting agreement between Aimee Ward dated December 1st, 2018.

All Other Compensation

All other compensation includes compensation for professional services provided as a business consultant for the Company. There are no director or officer fees payable while acting in the role of a director or officer of the Company to any of the Named Executive Officers.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all share-based and option-based awards outstanding at the end of the most recently completed financial year end, namely July 31, 2024, for each Named Executive Officer to purchase or acquire securities of the Company.

Name	Option-based Awards				Share-based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)	Market or Payout Value of Share-Based Awards not paid out or distributed (\$)
Marcy Kiesman, <i>President, Chief Executive Officer</i>	700,000	0.100	Feb 18, 2025	Nil	N/A	N/A	N/A
	200,000	0.100	June 29, 2025	Nil	N/A	N/A	N/A
	1,000,000	0.125	Sept 9, 2025	Nil	N/A	N/A	N/A
	600,000	0.050	Oct 23, 2028	Nil	N/A	N/A	N/A
Aimee Ward, <i>Chief Financial Officer</i>	150,000	0.100	June 29, 2025	Nil	N/A	N/A	N/A
	200,000	0.125	Sept 9, 2025	Nil	N/A	N/A	N/A
	600,000	0.050	Oct 23, 2028	Nil	N/A	N/A	N/A

Notes:

- (1) Value of "in-the-money options" is calculated based on the difference between the closing market price of the common shares underlying the options at the end of the most recently completed financial year and the exercise price of the options. The closing market price of the common shares on the TSXV as of July 31, 2024, the last trading day of the Company's common shares for the financial year, was \$0.025 per share.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table summarizes, for each of the Named Executive Officers, the value of options vested during the year ended July 31, 2024.

Name	Option-Based Awards – Value Vested During the Year (\$) ⁽¹⁾	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Marcy Kiesman	Nil	Nil	Nil
Aimee Ward	Nil	Nil	Nil

Notes:

- (1) Value is calculated based on the difference between the closing market price of the common shares underlying the options and the exercise price of the options under the option-based award on the vesting date.

Pension Plan Benefits

No pension or retirement benefit plans have been instituted by the Company and none are proposed at this time.

Termination and Change of Control Benefits

Pursuant to a consulting agreement dated June 1, 2017, between the Company and Steveston Finance Inc. a company owned and controlled by Marcy Kiesman, upon a change in control of the Company, the Company is required to make a change in control payment to Steveston Finance Inc. equal to \$175,000.

STATEMENT OF DIRECTOR COMPENSATION

The Company currently has three directors, one of which is also a Named Executive Officer, namely Marcy Kiesman.

During the Company's most recently completed financial year, there were no standard compensation arrangements, or other arrangements in addition to or in lieu of standard arrangements, under which the directors of the Company were compensated for services in their capacity as directors (including any additional amounts payable for committee participation or special assignments), or for services as consultants or experts.

Director Compensation Table

The following table sets forth the value of all compensation provided to the directors of the Company for the Company's most recently completed financial year ended July 31, 2024:

Name ⁽¹⁾	Fees Earned (\$)	Share-Based Awards (\$)	Option Based Awards (\$)⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value	All Other Compensation (\$)	Total (\$)
Melanie Mackay	4,000	Nil	6,000	Nil	Nil	Nil	10,000
Julie Lemieux	4,000	Nil	2,500	Nil	Nil	Nil	6,500
Joanna Cameron	4,000	Nil	5,500	Nil	Nil	Nil	9,500

Notes: (1) Value is calculated based on the difference between the closing market price of the common shares underlying the options and the exercise price of the options under the option-based award on the vesting date.

(2) For the compensation of Marcy Kiesman is the Named Executive Officer of the Company, see "Statement of Executive Compensation – Summary Compensation Table".

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the options granted by the Company to its directors to purchase or acquire securities of the Company outstanding at the end of the most recently completed financial year.

Name ⁽¹⁾	Option-based Awards				Share-based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options ⁽²⁾ (\$)	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)	Market or Payout Value of Share-Based Awards not paid out or distributed (\$)
Joanna Cameron	200,000	\$0.100	Jan 18, 2026	Nil	N/A	N/A	N/A
	550,000	\$0.050	Oct 23, 2028	Nil	N/A	N/A	N/A
Melanie Mackay	200,000	\$0.100	Feb 18, 2025	Nil	N/A	N/A	N/A
	100,000	\$0.100	June 29, 2025	Nil	N/A	N/A	N/A
	100,000	\$0.125	Sept 9, 2025	Nil	N/A	N/A	N/A
	600,000	\$0.050	Oct 23, 2028	Nil	N/A	N/A	N/A
Julie Lemieux	250,000	\$0.100	June 29, 2025	Nil	N/A	N/A	N/A
	250,000	\$0.125	Sept 9, 2025	Nil	N/A	N/A	N/A
	250,000	\$0.050	Oct 23, 2028	Nil	N/A	N/A	N/A

Notes:

- (1) For the outstanding option-based awards to Marcy Kiesman who is a Named Executive Officers of the Company, see "Statement of Executive Compensation – Incentive Plan Awards – Outstanding Share-Based and Option-Based Awards".
- (2) Value of "in-the-money options" is calculated based on the difference between the closing market price of the common shares underlying the options at the end of the most recently completed financial year and the exercise price of the options. The closing market price of the common shares on the TSXV as of July 31, 2024, the last trading day of the Company's common shares for the financial year, was \$0.025 per share.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table summarizes the value of each incentive plan award vested or earned by each director who is not a NEO during the financial year ended July 31, 2024.

Name ⁽¹⁾	Option-Based Awards – Value Vested During the Year (\$) ⁽²⁾	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Melanie Mackay	Nil	Nil	Nil
Julie Lemieux	Nil	Nil	Nil
Joanna Cameron	Nil	Nil	Nil

Notes:

- (1) For the compensation of Marcy Kiesman and Aimee Ward who are Named Executive Officers of the Company, see above.
- (2) Calculated based on the difference between the market price of the shares underlying the options and the exercise price of the options under the option-based award on the vesting date.

Plan-based Awards

The significant terms of the Stock Option Plan are set out above under the heading "*Statement of Executive Compensation – Option-Based Awards*".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has no compensation plans under which equity securities are authorized for issuance as at the fiscal year ended July 31, 2024, with the exception of the Option Plan.

The following table sets forth information with respect to the Option Plan and the 2020 Option Plan as at the year ended July 31, 2024.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	7,200,000	\$0.087	2,220,687 ⁽¹⁾
Equity compensation plans not approved by securityholders	-	-	-
Total	7,200,000	\$0.087	2,220,687

Notes:

- (1) This figure is based on the total number of common shares authorized for issuance under the Company's stock option plans, less the number of stock options outstanding as at the Company's year ended July 31, 2024. As at July 31, 2024, the Company was authorized to issue a total of 2,220,687 stock options.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No current or former employee, director or executive officer of the Company or any of its subsidiaries, no proposed nominee for election as a director, nor any associates of any of the foregoing persons is or has been indebted to the Company (other than routine indebtedness) at any time since the beginning of the most recently completed financial year, or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or a subsidiary thereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this Information Circular, "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities. No informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has any material interest, direct or indirect, in any material transaction since the commencement of the Company's last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company.

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent communication with management.

As of the date of this Information Circular, the following persons are the directors of the Company:

Marcy Kiesman	Not Independent ⁽¹⁾
Joanna Cameron	Independent
Melanie Mackay	Independent
Julie Lemieux	Independent

Notes:

(1) The Company considers a member of the Board as "Not Independent" if he or she has a direct or indirect "material relationship" with the Company as set out in National Instrument 52-110 – *Audit Committees*.

Directorships

Certain of the directors, or nominees for director, are also directors or officers of other reporting issuers, as follows:

Director of Other Reporting Issuers

Director	Other Reporting Issuer	Position
Joanna Cameron	District Metals Corp.	Director
Marcy Kiesman	Opawica Explorations Inc., Generation Uranium Corp.	Officer
Melanie Mackay	Carmanah Minerals Corp.	Director
Julie Lemieux	EXMceuticals Inc., Stelmine Canada Ltd. Nio Strategic Metals Inc. Nickel North Resources Triple Point Ressources Ltd.	Officer Director Director Director Director and Officer

Orientation and Continuous Education

The Company does not currently have a formal orientation program for new Board members, nor does it provide continuing education for its directors. The Board is currently composed of four directors, one of whom is an officer of the Company, all whom are experienced business persons. All directors have previous experience with governance and/or public companies. As a result, orientation or continuing education programs are not anticipated at this time.

Ethical Business Conduct

The Company has not taken any formal steps to promote a culture of ethical business conduct, but the Company and management are committed to conducting business in an ethical manner. This is accomplished by management actively doing the following in its administration and conduct of the Company's business:

1. The promotion of integrity and deterrence of wrongdoing.
2. The promotion of honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest.
3. The promotion of avoidance or absence of conflicts of interest.
4. The promotion of full, fair, accurate, timely and understandable disclosure in public communications made by the Company.
5. The promotion of compliance with applicable governmental laws, rules and regulations.
6. Providing guidance to the Company's directors, officers and employees to help them recognize and deal with ethical issues.
7. Helping foster a culture of integrity, honesty and accountability throughout the Company.

Nomination of Directors

The Board as a whole is responsible for identifying and evaluating qualified candidates for nomination to the Board.

In identifying candidates, the Board considers the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess.

Compensation

The Board reviews, as needed, compensation to directors and to officers with respect to industry comparables and with regards to the particular circumstances of the Company and the position.

Other Board Committees

The Board has established committees including the Audit, Governance and Technical Committees.

Assessments

The Board collectively conducts informal annual assessments of the Board's effectiveness, its individual directors and its individual committees.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

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

The Audit Committee's Charter

The following Audit Committee Charter was adopted by the Audit Committee and the Board:

1. Members. The Board of Directors will appoint an Audit Committee of at least three (3) members, a majority of whom should be "independent" directors of the Board. "Independent" means a director who meets the definition of "independence" under National Instrument 52-110 or any successor policy promulgated by securities regulatory authorities.

All members of the Audit Committee should be "financially literate". An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. Each appointed member of the Audit Committee shall be subject to annual reconfirmation and may be removed by the Board of Directors at any time.

2. Purposes, Duties, and Responsibilities. The Audit Committee represents the Board of Directors in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and audit activities and legal compliance of the Company and its subsidiaries; however, the Audit Committee's function shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the independent accountants relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) Recommend to the Board of Directors the appointment (including terms of appointment such as compensation and scope of duties) and discharge the external auditor of the Company (the "auditor") who perform the annual audit or other audit, review or attest services in accordance with applicable securities laws, which auditor shall be ultimately accountable to the Board of Directors through the Audit Committee. The auditor of the Company must report directly to the Audit Committee;
- (b) Have the authority to communicate directly with the auditor of the Company;
- (c) Review with the auditor the scope of the audit and the results of the annual audit examination by the auditor and any reports of the auditor with respect to reviews of interim financial statements or other audit, review or attest services. The Audit Committee will be responsible for resolving any disagreements between management and the auditor regarding financial reporting;
- (d) Review information, including written statements, if any, from the auditor concerning any relationships between the auditor and the Company or any other relationships that may adversely affect the independence of the auditor and assess the independence of the auditor;
- (e) Review and discuss with management and the auditor the Company's annual audited financial statements prior to their public disclosure, including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles;
- (f) Review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information;

- (g) Review the services to be provided by the auditor to assure that the auditor does not undertake any engagement for services for the Company that would constitute prohibited services under applicable securities laws under the rules of any stock exchange or trading market on which the Company's common shares are listed for trading, or could be viewed as compromising the auditor's independence. The Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries by the auditor;
- (h) Review with management and the auditor the results of any significant matters identified as a result of the auditor's interim review procedures prior to the filing of each quarterly financial statements or as soon thereafter as possible;
- (i) Review the annual program for the Company's internal audits, if any, and review audit reports submitted by the internal auditing staff, if any;
- (j) Periodically review the adequacy of the Company's internal controls;
- (k) Review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditor that may have a significant impact on the Company's financial reports, and make comments on the foregoing to the Board of Directors;
- (l) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer;
- (m) Periodically review the adequacy of this Audit Committee Charter;
- (n) Make reports and recommendations to the Board of Directors within the scope of its functions;
- (o) Approve material contracts where the Board of Directors determines that it has a conflict;
- (p) Establish procedures for receipt, retention and treatment of complaints received by the Company regarding auditing, internal accounting controls or accounting matters and establish procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- (q) Where considered necessary by the Audit Committee to carry out its duties, have the authority to engage independent counsel and/or other advisors at the Company's expense upon the terms and conditions, including compensation, determined by the Audit Committee;
- (r) Satisfy itself that management has put into place procedures that facilitate compliance with the disclosure and financial reporting controls provisions of applicable securities laws, including adequate procedures for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements. The Audit Committee will assess the adequacy of these procedures annually;
- (s) Review all loans to officers;
- (t) Review and monitor all related party transactions which may be entered into by the Company as required by rules of the stock exchange or trading market upon which the Company's common shares are listed for trading; and

- (u) Ensure all public disclosure regarding the audit committee is made in compliance with applicable stock exchange rules and securities legislation.

3. **Meetings.** The Audit Committee will, when expedient, meet to review the Company's quarterly and annual financial statements and MD&A, and will hold special meetings as it deems necessary or appropriate in its judgment. The Audit Committee will endeavor to meet at any time that the auditor believes that communication to the Audit Committee is required. As it deems appropriate, but not less than once each year, the Audit Committee will meet in private session with the independent accountants. The majority of the members of the Audit Committee constitutes a quorum and shall be empowered to act on behalf of the Audit Committee. The members of the Audit Committee will designate one member as chair. Meetings may be held in person or by telephone and shall be at such times and places as the Audit Committee determines.

Composition of the Audit Committee

The following are the current members of the Audit Committee:

	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Melanie Mackay	yes	yes
Julie Lemieux	yes	yes
Joanna Cameron	yes	yes

Notes:

- (1) A member of the Audit Committee is independent if she has no direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. An executive officer of the Company, such as the President or Secretary, is deemed to have a material relationship with the Company.
- (2) A member of the Audit Committee is financially literate if she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Melanie Mackay

Mrs. Mackay has over 20 years in the public mining business and is President of the Western Canadian Coal Society.

Julie Lemieux

Ms. Lemieux is actively involved with numerous publicly traded companies as a director and/or an officer.

Joanna Cameron

Ms. Cameron is a partner at Osler, Hoskin & Harcourt LLP with many years of experience working with various public companies as both General Counsel and/or Corporate Secretary.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis* Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in Section 2(g) of the Audit Committee Charter which is reproduced above.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
July 31, 2023	\$31,534	Nil	\$4,050	Nil
July 31, 2024	\$31,450	Nil	\$9,300	Nil

Notes:

- (1) The aggregate fees billed by the Company's auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the 'Audit Fees' column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning. These services include the filing of the Company's annual tax returns.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

Exemption

The Company is relying upon the exemptions set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of the Instrument.

GOVERNANCE COMMITTEE

The Governance Committee Charter

The following Governance Committee Charter was adopted by the Governance Committee and the Board:

MEMBERSHIP

The Committee shall be composed of three (3) members or such greater number as the board of directors may from time to time determine, a majority of whom shall be "independent" as defined in Multilateral Instrument 52-110 – *Audit Committees*. Members shall be appointed annually from among the members of the board of directors.

MANDATE

The Committee shall, in addition to any other duties and responsibilities specifically delegated to it by the board of directors, generally assume responsibility for developing the approach of the Company to matters concerning corporate governance and, from time to time, shall review and make recommendations to the board of directors as to such matters. Specifically, the Committee will endeavor to:

Human Resources and Corporate Governance Matters

- a) annually review the mandates of the board of directors and its committees and recommend to the board of directors such amendments to those mandates as the Committee believes are necessary or desirable;
- b) consider and, if thought fit, approve requests from directors or the Committees of the engagement of special advisors from time to time;
- c) prepare and recommend to the board annually a statement of corporate governance practices to be included in the Company's annual report or information circular;
- d) review on a periodic basis the composition of the board and ensure that an appropriate number of independent directors sit on the board of directors, analyzing the needs of the board and recommending nominees who meet such needs;
- e) assess, at least annually, the effectiveness of the board as a whole, the committees of the board and the contribution of individual directors, including considering the appropriate size of the board;
- f) establish criteria for potential candidates for board membership;
- g) identify individuals qualified to become board members, consistent with the desired criteria and maintain a list of potential candidates for board membership and where appropriate, interviewing potential candidates for board membership;
- h) retain and terminate any search firms used to identify director candidates, including sole authority to approve the search firms' fees and other retention terms;
- i) select, or recommend that the board select, the director nominees for the next annual meeting of shareholders;
- j) develop and recommend to the board a set of corporate governance guidelines applicable to the Company;
- k) oversee the evaluation of the board and management;
- l) implement an orientation and education program for new recruits to the board of directors;
- m) with the assistance or recommendations of management or outside consultants where appropriate, make recommendations to the board of directors regarding appointments of corporate officers and senior management; and
- n) conduct an annual performance evaluation of the Committee in the Company's annual information circular in accordance with applicable rules and regulations.

ADMINISTRATIVE MATTERS

The following general provisions shall have application to the Committee:

- a) two members of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present

or by a resolution in writing signed by all the members of the Committee. Meetings may occur via telephone, group video conference or teleconference;

- b) any members of the Committee may be removed or replaced at any time by the board of directors and shall cease to be a member of the Committee as soon as such member ceases to be a director. The board of directors may fill vacancies on the Committee by appointment from among its members. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains;
- c) the Committee may invite such officers and directors of the Company as it may see fit from time to time to attend at meetings of the Committee and assist thereat in the discussion and consideration of the matters being considered by the Committee;
- d) the time at which and place where the meetings of the Committee shall be held and the calling of meetings and the procedure in all respects at such meetings shall be determined by the Committee, unless otherwise determined by the by-laws of the Company or by resolution of the board of directors;
- e) unless otherwise designated by the board of directors, the members of the Committee shall elect a Chairman from among the members and the Chairman shall preside at all meetings of the Committee. The Chairman of the Committee shall have a second and deciding vote in the event of a tie. In the absence of the Chairman, the members of the Committee shall appoint one of their members to act as Chairman. Notwithstanding the foregoing, in all circumstances the Chairman must be an outside director, unrelated to the Company; and
- f) minutes of the Committee will be recorded and maintained and circulated to directors who are not members of the Committee or otherwise made available at a subsequent meeting of the board of directors.

STANDARDS OF LIABILITY

Nothing contained in this mandate is intended to expand applicable standards of liability under statutory, regulatory, common law or any other legal requirements for the Board or members of its Committees. The purposes and responsibilities outlined in this mandate and accompanying Board materials are meant to serve as guidelines rather than inflexible rules and the Board may adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

Composition of the Governance Committee

The following are the members of the Governance Committee:

	Independent ⁽¹⁾
Melanie Mackay	yes
Julie Lemieux	yes
Marcy Kiesman	no

Notes:

- (1) A member of the Governance Committee is independent if she has no direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. An executive officer of the Company, such as the President or Secretary, is deemed to have a material relationship with the Company.

MANAGEMENT CONTRACTS

The following is a summary of the material terms of the consulting agreement dated June 1, 2017, between the Company and Steveston Finance Inc., of which Marcy Kiesman is the sole director:

The agreement provides for a monthly payment of \$10,000CDN per month for management services. The agreement also provides that upon a "change in control" of the Company, Steveston Finance Inc. will receive a payment of \$175,000.

RE-APPROVAL OF STOCK OPTION PLAN

On July 15, 2022, the Board approved and adopted the Option Plan for directors, officers, employees, management company employees and consultants, which was approved by shareholders at the annual general and special meeting held on September 6, 2022. The Option Plan replaced the 2020 Option Plan. All outstanding incentive stock options granted under the 2020 Option Plan will continue to be governed by the 2020 Option Plan. Options granted on or after July 15, 2022 are governed solely by the terms and conditions of the instrument evidencing such Option and the Option Plan.

Pursuant to Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange ("TSXV") Corporate Financial Manual ("Policy 4.4"), a company listed on the TSXV is required to obtain the approval of its shareholders for a "rolling" stock option plan at each annual meeting of shareholders. The Option Plan is a "rolling" plan as the aggregate number of Common Shares reserved for issuance upon the exercise of options pursuant to the Option Plan, together with the Company's other securities based compensation plans in existence from time to time, is such number of Common Shares as is equal to up to a maximum of 10% of the total number of Common Shares issued and outstanding from time to time. Accordingly, Shareholders are being asked to consider, and if thought fit, pass with or without amendment, an ordinary resolution as set forth below (the "Option Plan Resolution"), re-approving the Option Plan at the Meeting.

The purpose of the Option Plan is to provide the Company with the means to encourage, attract, retain and motivate qualified directors, officers, employees and consultants through equity participation, thus giving them an on-going proprietary interest in the Company.

Further information regarding the Option Plan is set out above under the heading "*Statement of Executive Compensation – Option-Based Awards*". The full text of the Option Plan is available on the Company's SEDAR+ profile online or a Shareholder can request a copy of the Option Plan from the Company by email to durangoresourcesinc@gmail.com.

Option Plan Resolution

To be effective, Option Plan Resolution must be passed, with or without amendment, by the affirmative vote of at least a simple majority of the votes cast in person or by proxy, at the Meeting. At the Meeting, Shareholders will be asked to pass an ordinary resolution approving the Option Plan in the following form:

"**RESOLVED**, as an ordinary resolution, that:

1. The incentive stock option plan (the "Option Plan") of Durango Resources Inc. (the "Company") as described in the management information circular of the Company dated November 28, 2024 is ratified, confirmed and approved, including reserving for issuance such number of Common Shares under the Option Plan (and all other security-based compensation arrangements of the Company) at any time as is equal to 10% of the issued and outstanding common shares of the Company.

2. Any one director or officer of the Company is authorized and directed on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments, and do all such other acts and things that may be necessary or desirable to give effect to the foregoing resolutions."

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedarplus.ca Financial information relating to the Company is included in the Company's comparative audited financial statements for the years ended July 31, 2023 and 2024, and management discussion analysis and the accompanying auditors' report. Copies of the comparative annual financial statements and management and discussion analysis, as well as additional copies of this Information Circular, may be obtained on SEDAR+ or upon request from the Company at:

DURANGO RESOURCES INC.
PO Box 31880
Richmond, British Columbia, V7E 0B5
Phone: (604) 428-2900

OTHER MATERIAL FACTS

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

DATED at Vancouver, British Columbia, on the 28th day of November 2024.

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ Marcy Kiesman

Marcy Kiesman
President, Chief Executive Officer and Director