

INFORMATION CIRCULAR**SOLICITATION OF PROXIES BY MANAGEMENT**

This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of Torr Metals Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held at 10545 – 45 Avenue NW, 250 Southridge, Suite 300, Edmonton, Alberta, on Friday, May 10, 2024 at 10:00 a.m. (local time) and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, electronically or by telephone by directors, officers, employees or consultants of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of common shares of the Company (“Common Shares” or “shares”) pursuant to the requirements of National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“National Instrument 54-101”).

The Canadian securities regulators have adopted new rules under National Instrument 54-101, which permit the use of notice-and-access for proxy solicitation, instead of the traditional physical delivery of material. This new process provides the option to post meeting related materials, including management information circulars, as well as annual financial statements, and related management’s discussion and analysis, on a website in addition to SEDAR+. Under notice-and-access, such meeting related materials will be available for viewing for up to one (1) year from the date of posting, and a paper copy of the material can be requested at any time during this period. The Company is not relying on the notice-and-access provisions of National Instrument 54-101 to send proxy related materials to registered shareholders or beneficial owners of shares in connection with the Meeting.

The Company may reimburse shareholders’ nominees or intermediaries (including brokers or their agents holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of any such solicitation will be borne by the Company. Unless otherwise stated, the information contained in this Information Circular is given as at April 5, 2024.

**APPOINTMENT OF PROXYHOLDERS
AND COMPLETION AND REVOCATION OF PROXIES**

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder’s behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named in the enclosed proxy (the “Management Designees”) have been selected by the directors of the Company.

A Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees to represent the Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated, and by deleting from the proxy the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company. Such Shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxyholder and attend the Meeting, and provide instructions on how the Shareholder’s shares are to be voted. The

nominee should bring personal identification with them to the Meeting.

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to the Company's registrar and transfer agent, Odyssey Trust Company, by mail to 702 - 67 Yonge Street, Toronto, Ontario, M5E 1J8, by fax to 1-800-517-4553, or by internet at <https://login.odysseytrust.com/pxlogin> and entering the control number shown on your proxy, at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, but the Chairman is under no obligation to accept late proxies.

Any registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a registered Shareholder personally attending at the Meeting and voting their shares. A Shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the registered Shareholder or by their authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Company's registrar and transfer agent at the foregoing address or the head office of the Company, at 10545 – 45 Avenue NW, 250 Southridge, Suite 300, Edmonton, Alberta, T6H 4M9, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting, or any adjournment thereof. **Only registered Shareholders have the right to revoke a proxy. Non-registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

VOTING OF PROXIES

Voting at the Meeting will be by a show of hands, each registered Shareholder and each proxyholder (representing a registered or unregistered Shareholder) having one vote, unless a poll is required or requested, whereupon each such Shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the Management Designees, if named as proxyholder, will vote in favour of the matters set out therein.**

The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the Management Designees intend to vote in a manner which in their judgment is in the best interests of the Company.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "ordinary resolution"), unless the motion requires a "special resolution" in which case a majority of 66 2/3% of the votes cast will be required.

BENEFICIAL HOLDERS

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are “non-registered” or “beneficial” shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered Shareholder in respect of shares which are held on behalf of that person (the “**Beneficial Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Beneficial Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the “**Meeting Materials**”) directly, and to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders. If you are a non-registered owner, and the Issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

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

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

In either case, the purpose of this procedure is to permit Beneficial Holders to direct the voting of the Common Shares which they beneficially own. Should a Beneficial Holder who receives one of the above forms wish to vote at the Meeting in person, the Beneficial Holder should strike out the names of the Management Designees named in the form and insert the Beneficial Holder’s name in the blank space provided. **In either case, Beneficial Holders should carefully follow the instructions of their Intermediary, including those**

regarding when and where the proxy or proxy authorization form is to be delivered.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares, without nominal or par value, of which as at the date hereof 35,931,294 Common Shares are issued and outstanding.

The holders of Common Shares of record at the close of business on the record date, set by the directors of the Company to be April 5, 2024, are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held.

The Articles of the Company provide that a quorum for the transaction of business at the Meeting is one or more persons present and being, or representing by proxy, two or more Shareholders entitled to attend and vote at the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company other than the following:

Name	Number of Voting Common Shares	Percentage ⁽¹⁾ (%)
Torr Resources Corp.	4,000,000 ⁽²⁾	11.1

⁽¹⁾ Calculated using the issued and outstanding share capital figure as at April 5, 2024, being 35,931,294 Common Shares.

⁽²⁾ These Common Shares are held by Torr Resources Corp., a private company owned by Malcolm Dorsey (as to 50%) and Cameron Dorsey (as to 50%). All these Common Shares are subject to a 36-month staged release Value Escrow Agreement dated November 26, 2021.

Those shareholders so desiring may be represented by proxy at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

TO THE KNOWLEDGE OF THE COMPANY'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

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

I. Financial Statements

The audited financial statements of the Company for the financial year ended April 30, 2023 (the "**Financial Statements**"), together with the Auditors' Report thereon, will be presented to the Shareholders at the Meeting. Shareholders should note that in accordance with the rules of National Instrument 51-102 "Continuous Disclosure Obligations", Shareholders will no longer automatically receive copies of financial statements unless the Financial Statements Request Form (*in the form enclosed herewith or on the Proxy*) has been completed and returned as instructed. Copies of all previously issued annual and quarterly financial statements and related Management Discussions and Analysis are available to the public on the SEDAR+ website at www.sedarplus.ca.

II. Appointment of Auditors

Management proposes the appointment of MS Partners LLP, Chartered Professional Accountants, as Auditors of the Company for the ensuing year and that the directors be authorized to fix their remuneration. MS Partners LLP have been the Company's Auditors since July 25, 2022.

In the absence of instructions to the contrary the shares represented by proxy will be voted in favour of a resolution to appoint MS Partners LLP, Chartered Professional Accountants, as Auditors of the Company for the ensuing year, at a remuneration to be fixed by the Board of Directors, unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Common Shares are to be withheld from voting on the appointment of auditors.

III. Election of Directors

The board of directors of the Company (the "Board" or the "Board of Directors") currently consists of five (5) directors, all of whom are elected annually. The term of office for each of the present directors of the Company expires at the Meeting. All of the current directors of the Company will be standing for re-election, except for Nicholas Stajduhar. It is proposed that the number of directors for the ensuing year be fixed at four (4) subject to such increases as may be permitted by the Articles of the Company. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at four (4).

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next Annual General Meeting of the Company or until his successor is duly elected or appointed pursuant to the Articles of the Company unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company's Articles.

It is the intention of the management designees, if named as proxy, to vote for the election of the said persons to the Board of Directors, unless the Shareholder has specified in its proxy that its Common Shares are to be withheld from voting on the election of directors. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following information relating to the nominees for election to the Board of Directors is based on information received by the Company from said nominees:

Malcolm Dorsey ⁽¹⁾ British Columbia, Canada <i>Director since November 2021</i> <i>President and CEO since November 2021</i>	President, Chief Executive Officer and a director of the Company since November 2021 and a co-founder and director of Torr Resources Corp., a private exploration and project generator company since October 2018. He has consulted as an exploration and project development geologist since May 2013, including as a senior geologist for Thesis Gold Inc. since August 2020. From May 2013 to August 2020, he consulted as an exploration geologist and fulfilled roles in project development and senior management for several public and private companies with a variety of deposit types in North, Central, and South America.
Common Shares: 2,040,200 ⁽²⁾	

<p>Sean Mager⁽¹⁾⁽³⁾ Alberta, Canada <i>Director since July 20218</i> <i>President, CEO and Corporate Secretary</i> <i>from July 2018 to November 2021</i></p> <p>Common Shares: 650,000</p>	<p>Director and CFO of Emperor Metals Inc. since July 2021; CEO, Corporate Secretary and Director of Metalero Mining Corp. since June 2018; CFO of Thesis Gold Inc. since March 20218, and Director from February 2013 to August 2022; Director of Altiplano Metals Inc. since October 2010; Director of Exploits Discovery Corp. from May 2019 to August 2020; Vice President, CFO and Director of North Country Gold Corp. from February 2010 to September 2015; Director of FCF Capital Inc. from September 2003 to September 2013, President and Chief Operating Officer from June 2011 to September 2013, Chief Financial Officer from September 2003 to April 2015.</p>
<p>Ewan Webster⁽¹⁾⁽³⁾ British Columbia, Canada <i>Director since November 2021</i></p> <p>Common Shares: 13,757</p>	<p>President, Chief Executive Officer and a director of Thesis Gold Inc. since August 2023; Director of Camino Minerals Corp. since January 2020; Director of Trailbreaker Resources Ltd. since December 2018; Director of Golden Sky Minerals Corp. from August 2018 to July 2022. He was previously a Consulting Geologist in private practice from May 2017 to May 2019, and a Geology Technology Instructor for Yukon College from August 2016 to May 2017.</p>
<p>John Williamson⁽¹⁾⁽³⁾ Alberta, Canada <i>Director since July 2018</i> <i>Chair since July 2018</i></p> <p>Common Shares: 1,109,104⁽⁴⁾</p>	<p>Professional Geologist; Director of Emperor Metals Inc. since July 2021; Director of Thesis Gold Inc. from March 2018 to December 2023, and CEO from March 2018 to August 2023; Director of Scottie Resources Corp. since February 2018; Director of Gold Bull Resources Corp. since June 2016; Director of Altiplano Metals Inc. since March 2010, Chair since July 2014, CEO from July 2014 to August 2019, and President from July 2014 to May 2021; Director of Founders Metals Inc. from February 2021 to February 2024, and President and CEO from February 2021 to October 2022; Director of Thesis Gold Inc. from March 2018 to December 2023, and CEO from March 2018 to August 2023; Director of Exploits Discovery Corp. from May 2019 to October 2020; Director, President and CEO of Camino Minerals Corporation from August 2018 to January 2020; Director of FCF Capital Inc. from September 2003 to February 2016, CEO from September 2013 to April 2015, Chairman from June 2011 to June 2014; Chairman, CEO and a Director of North Country Gold Corp from February 2010 to September 2015.</p>

⁽¹⁾ Information as to the province of residence, principal occupation, and shares beneficially owned, directly or indirectly, or controlled or directed, has been furnished by the respective directors.

⁽²⁾ Of which 2,000,000 shares are held indirectly through Torr Resources Corp., a private company owned by Malcolm Dorsey (as to 50%) and Cameron Dorsey (as to 50%), which holds a total of 4,000,000 shares. These 4,000,000 shares are subject to a 36-month staged release Value Escrow Agreement dated November 26, 2021.

⁽³⁾ Member or proposed member of the audit committee.

⁽⁴⁾ Of which 280,000 shares are held by 678119 Alberta Ltd., a private company controlled by Mr. Williamson.

Advance Notice Policy for Nominations of Directors

The Board of Directors of the Company has adopted an Advance Notice Policy (the “**Policy**”) for the nomination of directors. The Company is committed to: (i) facilitating an orderly and efficient annual general or, where the need arises, special meeting, process; (ii) providing a reasonable framework and timeframe for shareholders to nominate directors; (iii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; (iv) allowing shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation; and (v) avoiding the potentially negative impact of a relatively small group of dissident shareholders taking control of the Board by way of a surprise proxy vote at an annual or special meeting without paying any premium for such control and without providing the remaining shareholders of the Company with the ability to

evaluate and vote on any directors nominated by such dissident shareholders.

The purpose of the Policy is to provide shareholders, directors and management of the Company with a clear framework for nominating directors. The Policy fixes a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual general or special meeting of the shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders. It is the position of the Board that the Policy is in the best interests of the Company, its shareholders and other stakeholders. The Policy will be subject to periodic review and will reflect changes as required by applicable proxy advisory firms, securities regulatory authorities or stock exchanges or to meet industry standards.

The following is the text of the adopted Policy, which is applicable to this Meeting and all future general meetings of the Company at which directors are to be elected:

Nominations of Directors

1. Subject only to the *Business Corporations Act* (British Columbia) (the “**Act**”) and the articles of the Company, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a “proposal” made in accordance with Part 5 - Division 7 of the Act, or a requisition of the shareholders made in accordance with section 167 of the Act; or
- (c) by any person (a “**Nominating Shareholder**”): (A) who, at the close of business on the date of the delivery by the Nominating Shareholder of the notice provided for below in this Policy and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Policy.

2. In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have delivered notice thereof that is both timely (in accordance with paragraph 3 below) and in proper written form (in accordance with paragraph 4 below) to the Secretary of the Company at the principal executive offices of the Company.

3. To be timely, a Nominating Shareholder’s notice to the Secretary of the Company must be made:

- (a) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and

- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

4. To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Company must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the citizenship of such person; (D) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (E) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and
- (b) as to the Nominating Shareholder giving the notice, full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

5. No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Policy; provided, however, that nothing in this Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

6. For purposes of this Policy:

- (a) "**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on SEDAR+ at www.sedarplus.ca; and
- (b) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national

instruments, multilateral instruments, policies, bulletins and notices of applicable securities regulatory authorities.

7. Notwithstanding any other provision of this Policy, notice given to the Secretary of the Company pursuant to this Policy may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Corporate Secretary of the Company for purposes of this notice [*ed.*: currently Taylor Niezen at taylor@metalsgroup.com]), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the principal executive offices of the Company, e-mail (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

8. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Policy.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no director or proposed director of the Company is, or within the ten years prior to the date of this 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 of 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.

Individual Bankruptcies

To the knowledge of the Company, no director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been 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 that individual.

Penalties or Sanctions

To the knowledge of the Company, no 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 securityholder in deciding whether to vote for a proposed director.

IV. Stock Option Plan

The Company currently maintains a rolling stock option plan (as last amended in 2023) and wishes to renew it with a new stock option plan (the “**Stock Option Plan**”) which has been updated and modified for compliance with the current policies of the TSX Venture Exchange (the “**Exchange**”). The new Stock Option Plan will authorize the issuance of incentive stock options to eligible persons for up to an aggregate of 10% of the issued Common Shares of the Company at any time. The policies of the Exchange require the approval of the new Stock Option Plan by the Company’s “Disinterested Shareholders” (as defined below), when implemented. Ordinary shareholder approval will be required for any annual renewals of the Stock Option Plan. There are currently 35,931,294 shares of the Company issued and outstanding, and therefore the current 10% threshold is 3,593,129 shares available for incentive stock option grants under the Stock Option Plan. Incentive stock options under the Stock Option Plan may be granted by the Board of Directors to eligible persons, who are directors, officers or consultants of the Company or its subsidiaries (if any), or who are employees of a company providing management services to the Company, or who are eligible charitable organizations (the “**Eligible Persons**”). Stock options may be granted under the Stock Option Plan with a maximum exercise period of up to ten (10) years, as determined by the Board of Directors of the Company.

The new Stock Option Plan will also limit the number of stock options which may be granted to any one individual to not more than 5% of the total issued shares of the Company in any 12-month period (unless otherwise approved by the disinterested shareholders of the Company), and not more than 10% of the total issued shares to all insiders at any time or granted over any 12-month period. The number of options granted to any one consultant or person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued shares of the Company. Any stock options granted under the Stock Option Plan will not be subject to any vesting schedule, unless otherwise determined by the Board of Directors or required by the policies of the Exchange.

Options under the Stock Option Plan may be granted at an exercise price which is at or above the current discounted market price (as defined under the policies of the Exchange) on the date of the grant. In the event of the death or permanent disability of an optionee, any option granted to such optionee will be exercisable upon the earlier of 365 days from the date of death or permanent disability, or the expiry date of the option. In the event of the resignation of an optionee, or the termination or removal of an optionee without just cause, any option granted to such optionee will be exercisable for a period of 90 days thereafter. In the event of termination for cause, any option granted to such optionee will be cancelled as at the date of termination.

In the event the expiry date of an option falls on a date during any “**black-out trading period**”, where insiders are prohibited from trading due to any unannounced material information, that has been self-imposed by the Company, the expiry date of the option will be extended to the 10th business day following the date that the self-imposed black-out trading period is lifted by the Company.

The new Stock Option Plan contains a “**net exercise option**” for option grants, excluding options held by any Eligible Person who is providing investor relations activities. Under the “Net exercise option”, in consideration of the issuance of any shares which are vested and exercisable, the optionee will receive shares equal to the quotient obtained by dividing (A) the product of the number of options being exercised multiplied by the difference between the 5-trading day volume weighted average price (“**VWAP**”) of the

underlying listed shares and the option price of the subject options; by (B) the VWAP of the underlying listed shares.

For example, under the net exercise option, if an Eligible Person holds an option to purchase 100 listed shares, exercisable at a price of \$1.00 per share and the VWAP of the listed shares is \$1.50, then the Eligible Person would not pay the Company any cash, and instead of receiving 100 listed shares would only receive 33 listed shares (fractional shares being in effect rounded down to the nearest lower whole share) calculated as follows:

$$\frac{100 \times (\$1.50 - \$1.00)}{\$1.50} = 33 \text{ shares}$$

All options exercised pursuant to the net exercise option will be considered exercised in full for all purposes under the Stock Option Plan.

Shareholders are referred to the full text of the Stock Option Plan, a copy of which has been posted on SEDAR+ and is available for inspection under the Company's profile on SEDAR+ at www.sedarplus.ca, for complete details.

The Stock Option Plan must be approved by a majority of the "Disinterested Shareholders" entitled to vote present in person or by proxy at the Meeting and be accepted for filing by the Exchange. "Disinterested Shareholders" mean all Shareholders of the Company who are not directors, officers, promoters, or other insiders of the Company, or their associates or affiliates, as such terms are defined under the *Securities Act* (British Columbia).

To the knowledge of the Company, Shareholders who are ineligible to vote on the approval of the Stock Option Plan and their shareholdings are as follows:

Name of Insider, Associate or Affiliate	Number of Common Shares
Malcolm Dorsey	2,040,200 ⁽¹⁾
Sean Mager	650,000
Nicholas Stajduhar	3,333,334
Ewan Webster	13,757
John Williamson	1,109,104 ⁽²⁾
Taylor Niezen	36,757

⁽¹⁾ Of which 2,000,000 shares are held indirectly through Torr Metals Corp., a company owned as to 50% by Mr. M. Dorsey.

⁽²⁾ Of which, 280,000 shares are held indirectly through 678119 Alberta Ltd., a company controlled by Mr. Williamson.

The Stock Option Plan must be approved by at least a majority of votes cast at the Meeting by the Disinterested Shareholders who vote in respect of the approval of the Stock Option Plan (present in person or represented by proxy). Based on the foregoing, the Disinterested Shareholders are being requested to consider and, if thought advisable, to pass the following ordinary resolution approving the Stock Option Plan, with or without variation:

"WHEREAS the Board of Directors has approved a new form of stock option plan to meet the current filing requirements of the Exchange (the "**Stock Option Plan**") as described in the

Company's management information circular for the Meeting dated May 10, 2024 (the "Circular");

NOW BE IT RESOLVED that:

1. The Stock Option Plan is hereby ratified, confirmed and approved, subject to the acceptance of the TSX Venture Exchange, and the grant of options thereunder is approved;
2. The number of Common Shares reserved for issuance under the Stock Option Plan will be no more than 10% of the Company's issued and outstanding Common Shares at the time of any stock option grant;
3. The Board of the Company be authorized to make any changes to the Stock Option Plan as may be required or permitted by the TSX Venture Exchange, subject to the acceptance of the TSX Venture Exchange;
4. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions; and
5. The directors be authorized in their sole discretion not to proceed with the Stock Option Plan, or to terminate the Stock Option Plan, without further approval from the shareholders."

In the event that annual approval of the Disinterested Shareholders is not obtained at the Meeting, the Company will implement a new fixed stock option plan for up to 10% of the Company's issued shares (which does not require shareholder approval), and any existing option grants under the stock option plan as previously approved by the Disinterested Shareholders of the Company at the last Annual General Meeting will not be affected.

The Board has concluded that the Stock Option Plan is in the best interests of the Company and its Shareholders. Accordingly, the Board unanimously recommends that the Disinterested Shareholders approve the Stock Option Plan, by voting FOR this resolution at the Meeting.

Proxies received in favour of management will be voted FOR the Stock Option Plan unless the Shareholder has specified in the proxy that his or her common shares are to be voted against such resolution. Where no choice is specified by a Shareholder, the proxy will confer discretionary authority and will be voted FOR the Stock Option Plan Resolution ratifying, confirming and approving the adoption of the Stock Option Plan.

**EXECUTIVE COMPENSATION
(For the Financial Year Ended April 30, 2023)**

For purposes of this Information Circular, "named executive officer" of the Company means an individual who, at any time during the year, was:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as the Company's chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as the Company's chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer, other than individuals identified in paragraphs (a) and (b) above at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year;

(each a "**Named Executive Officer**" or "**NEO**").

Based on the foregoing definition, during the last two completed financial years of the Company, there were four (4) Named Executive Officers, namely, its CEO and President, Malcolm Dorsey, its CFO and Corporate Secretary, Taylor Niezen, its former President, CEO and Corporate Secretary, Sean Mager, and its former CFO and Corporate Secretary, Justin Bourassa.

Compensation Discussion and Analysis

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on discussions at the Board level.

The Company's executive compensation program has three principal components: base salary, incentive bonus plan, and incentive stock options. The determination and administration of base salaries or incentive bonuses, or both, are discussed in greater detail below. When appropriate to do so, incentive bonuses in the form of cash payments, are designed to add a variable component of compensation, in addition to stock options, based on corporate and individual performances for Named Executive Officers, and may or may not be awarded in any financial year. The Company has no other forms of compensation for its NEOs, although payments may be made from time to time to individuals who are NEOs or companies they control, for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers.

The Company notes that it is in an exploration phase with respect to its properties, has to operate with limited financial resources, and must control costs to ensure that funds are available to complete scheduled exploration programs and otherwise fund its operations. The Board has to consider the current and anticipated financial position of the Company at the time of any compensation determination. The Board has attempted to keep the cash compensation paid to the Company's NEOs relatively modest, while providing long-term incentives through the granting of stock options.

The Company's executive compensation program is administered by the Board of Directors and is designed to provide incentives for the enhancement of shareholder value. The overall objectives are to attract and retain qualified executives critical to the success of the Company, to provide fair and

competitive compensation, to align the interest of management with those of the Shareholders and to reward corporate and individual performance. The Company's compensation package has been structured in order to link shareholder return, measured by the change in the share price, with executive compensation through the use of incentive stock options or RSUs, or both, as the primary element of variable compensation for its Named Executive Officers. The Company does not currently offer any other long-term incentive plans or pension plans to its Named Executive Officers.

The Company bases the compensation for a NEO on the years of service with the Company, responsibilities of each officer and their duties in that position. The Company also bases compensation on the performance of each officer. The Company believes that stock options can create a strong incentive to the performance of each officer and is intended to recognize extra contributions and achievements towards the goals of the Company.

The Board, when determining cash compensation payable to a NEO, takes into consideration their experience in the mining industry, as well as their responsibilities and duties and contributions to the Company's success. Named Executive Officers receive a base cash compensation that the Company feels is in line with that paid by similar companies in North America, subject to the Company's financial resources; however no formal survey was completed by the Board.

In performing its duties, the Board has considered the implications of risks associated with the Company's compensation policies and practices. At its early stage of development and considering its current compensation policies, the Company has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks. An NEO or director is permitted for his or her own benefit and at his or her own financial risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or 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 NEO or director.

Option-Based Awards

As noted above under, "**Particulars of Matters to be Acted upon – IV. Stock Option Plan**", the Company maintains a 10% rolling stock option plan (which is proposed to be renewed and replaced by a new 10% rolling Stock Option Plan at this Meeting).

The Company also maintains a fixed restricted share unit plan (the "**RSU Plan**") effective on March 14, 2023 upon receipt of shareholder approval, providing for the issuance of restricted share units ("**RSUs**") to directors, officers, employees, consultants, and management company employees of the Issuer and its subsidiaries (the "**RSU Eligible Persons**"). The maximum aggregate number of Common Shares that are reserved for issuance under the RSU Plan may not exceed 3,593,129 Common Shares at any point in time (being a fixed amount not more than 10% of the issued and outstanding Common Shares as at February 7, 2023), unless approval from the Disinterested Shareholders (as defined above) has been obtained for additional Common Shares under the RSU Plan. Notwithstanding the foregoing, at no time shall the number of Common Shares that may be reserved for issue under the RSU Plan, together with all other Securities Based Compensation of the Issuer (other than the Stock Option Plan), exceed 10% of the total number of issued and outstanding Shares (calculated on a non-diluted basis) as at February 7, 2023.

The purpose of the RSU Plan is to allow the Company to attract and retain individuals with experience and exceptional skill, and to allow selected executives, key employees and consultants of the Company (an "**RSU Participant**") to participate in the long-term success of the Company as a result of their efforts, and to promote a greater alignment of interests between the Shareholders and the RSU Participants to act

diligently and in the best interests of the Company.

The RSU Plan will also be administered by the Granting Authority (defined as either the Board or any compensation committee charged with such authority established by the Board) and will be subject to the supervision of the Board. Under the RSU Plan, the Granting Authority will select the RSU Participants to whom a RSU grant should be made (the “**Grant**” or an “**Award**”) based on the RSU Participant’s current and potential contribution to the success of the Company. The Granting Authority will also determine the terms and conditions upon which a Grant is made, including any performance criteria or vesting period attached to the Grant, provided that all RSUs shall vest no earlier than one year from the date of the Grant, and the settlement date for each RSU shall not be later than the third anniversary of the date of their Grant.

Upon vesting, each RSU entitles the RSU Participant to receive, subject to adjustments as provided for in the RSU Plan, one Common Share, provided that the Participant is continuously employed with, or providing services to, the Company from the Effective Date of such Grant to the Release Date (as those terms are defined in the RSU Plan). The terms and conditions of vesting of each Grant are determined by the Granting Authority at the time of the Grant. RSUs may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of (other than to the RSU Participant’s beneficiary or estate, upon the death of the RSU Participant) during the vesting period. RSUs track the value of the underlying Common Shares, but do not entitle the recipient to the underlying Common Shares until such RSUs vest, nor do they entitle an RSU Participant to exercise voting rights or any other rights attaching to ownership or control of the RSU Common Shares, until the RSU vests and the RSU Participant receives the Common Shares comprising the Award.

In the event of a “**Change of Control**” of the Company (as defined in section 1.2 of Policy 1.1 of the Exchange), and unless otherwise determined by the Granting Authority, or otherwise addressed in the RSU Participant’s employment or service contract or share compensation plan approved by the Board, with respect to each Grant outstanding on the effective date of such Change of Control, and subject to the acceptance of the Exchange, all RSUs shall vest as of the effective date of the Change of Control.

The Company may from time to time impose trading blackouts during which some or all RSU Participants may not trade in the securities of the Company. If a trading blackout is imposed by management or the Board, RSU Participants subject to the blackout are prohibited from buying, selling or otherwise trading in securities of the Company until such time as notice is formally given by the Company that trading may resume. If the Effective Date (as defined in the RSU Plan) of any Grant falls within such a blackout period, it shall be automatically extended to the date which is ten days following the end of such blackout period.

In the event of termination of employment without cause or the retirement or permanent disability of a RSU Participant, the RSU Participant’s non-vested RSUs shall be terminated, and no further vesting shall occur. However, notwithstanding the foregoing, the Granting Authority has the discretion to allow non-vested RSUs to be treated as vested or set any other terms for the settlement or termination of Grants, upon termination of employment or service, death, or in connection with a Change of Control, subject to the applicable rules of the Exchange.

The Board may, at any time and from time to time, amend, suspend or terminate the RSU Plan in whole or in part. The Board may make the following amendments to the RSU Plan without obtaining shareholder approval: Amendments of a technical, clerical or "housekeeping" nature including, without limiting the generality of the foregoing, any amendments for the purpose of curing any ambiguity, error or omission in the RSU Plan or to correct or supplement any provision of the RSU Plan that is inconsistent with any

other provision of the RSU Plan.

The Board may not, without the approval of the Company's shareholders, make the following types of amendments to the RSU Plan:

- (a) Any amendment extending the term of an Award beyond its original expiry date except as otherwise permitted by the RSU Plan;
- (b) Any amendment extending eligibility to participate in the RSU Plan to persons other than RSU Eligible Persons;
- (c) Any amendment permitting the transfer of Awards, other than for normal estate settlement purposes or to a trust governed by a registered retirement savings plan, registered retirement income fund, tax free savings account, registered education savings plan or similar plan, which requires prior Exchange approval;
- (d) Any amendment increasing the maximum aggregate number of Common Shares that may be subject to issue at any given time in connection with Awards granted under the RSU Plan;
- (e) Any amendment to these amendment provisions;
- (f) The adoption of any option exchange involving an Award; and
- (g) Any other amendment required to be approved by Shareholders under applicable law or rules of an Exchange.

Shareholders are referred to the full text of the RSU Plan, a copy of which has been posted on SEDAR+ and is available for inspection under the Company's profile on SEDAR+ at www.sedarplus.ca, for complete details.

Stock options or RSU Awards may be granted to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the longer-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 an increased proprietary interest in the Company. The Company awards stock options or RSUs 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 CEO. Previous grants of incentive stock options and Awards of RSUs are taken into account when considering new grants or Awards.

Implementation of any new incentive equity compensation plans and amendments to the existing equity compensation plan are the responsibility of the Company's Board.

Director and Named Executive Officer Compensation

Director and NEO Compensation, excluding Compensation Securities

The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company to each NEO

and director of the Company during the last two financial years ended April 30, 2022 and April 30, 2023:

Table of Compensation Excluding Compensation Securities

Name and Principal Position	Year	Salary, Consulting Fee, Retainer of Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Malcolm Dorsey ⁽¹⁾ President, CEO and Director	2023	102,500	Nil	Nil	Nil	Nil	102,500
	2022	41,666	Nil	Nil	Nil	92,400	134,066
Sean Mager ⁽²⁾ Director and former President, CEO and Corporate Secretary	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	46,200	46,200
Nicholas Stajduhar ⁽³⁾ Director	2023	96,000	Nil	Nil	Nil	Nil	96,000
	2022	40,000	Nil	Nil	Nil	46,200	86,200
Ewan Webster ⁽⁴⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	46,200	46,200
John Williamson Director and Chair	2023	60,000	Nil	Nil	Nil	Nil	60,000
	2022	25,000	Nil	Nil	Nil	46,200	71,200
Taylor Niezen ⁽⁵⁾ CFO	2023	30,000	Nil	Nil	Nil	Nil	30,000
	2022	5,000	Nil	Nil	Nil	31,500	31,500
Justin Bourassa ⁽⁶⁾ Former Director, CFO and Corporate Secretary	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	15,000	Nil	Nil	Nil	21,000	36,000
Michael Dufresne ⁽⁷⁾ Former Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	Nil	Nil
James S. Greig ⁽⁸⁾ Former Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Jeremy Yaseniuk ⁽⁹⁾ Former Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	21,000	21,000

⁽¹⁾ Mr. Dorsey was appointed President, CEO and a director of the Company effective November 26, 2021.

⁽²⁾ Mr. Mager resigned as President, CEO and Corporate Secretary of the Company effective November 26, 2021.

⁽³⁾ Mr. Stajduhar was appointed as a director of the Company effective November 26, 2021.

⁽⁴⁾ Mr. Webster was as a director of the Company effective November 26, 2021.

⁽⁵⁾ Ms. Niezen was appointed CFO and Corporate Secretary of the Company effective March 1, 2022.

⁽⁶⁾ Mr. Bourassa resigned as a director of the Company effective November 26, 2021, and as CFO, Corporate Secretary effective March 1, 2022.

⁽⁷⁾ Mr. Dufresne resigned as a director of the Company effective November 26, 2021.

⁽⁸⁾ Mr. Greig resigned as a director of the Company effective November 26, 2021.

⁽⁹⁾ Mr. Yaseniuk resigned as a director of the Company effective November 26, 2021.

Stock Options and Other Compensation Securities

There were no stock options, RSUs, or other share-based awards granted to the Named Executive Officers to purchase or acquire securities of the Company in the most recently completed financial year.

No compensation security has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

Exercise of Compensation Securities by Directors and NEOs

No stock options were exercised during the year ended April 30, 2023 by Named Executive Officers.

Termination and Change of Control Benefits

The Company has no employment, consulting, or other agreements with its NEOs which provide for termination or change of control benefits, other than as follows:

1. Pursuant to an agreement with Malcolm Dorsey, the Corporation pays for management and operations responsibilities at an annual compensation of \$130,000. The agreement is for an indefinite term until terminated. If the agreement is terminated upon Change of Control, or for Good Reason, the Corporation is required to pay \$260,000 immediately upon such termination.
2. Pursuant to an agreement with Taylor Niezen, the Corporation pays for management and operations responsibilities at an annual compensation of \$30,000. The agreement is for an indefinite term until terminated. If the agreement is terminated upon Change of Control, or for Good Reason, the Corporation is required to pay \$60,000 immediately upon such termination.
3. Pursuant to an agreement with Nick Stajduhar, the Corporation pays for advisory services and operations responsibilities at an annual compensation of \$96,000. The agreement is for an indefinite term until terminated. If the agreement is terminated upon Change of Control, or for Good Reason, the Corporation is required to pay \$192,000 immediately upon such termination.
4. Pursuant to an agreement with John Williamson, the Corporation pays for advisory services and operations responsibilities at an annual compensation of \$60,000. The agreement is for an indefinite term until terminated. If the agreement is terminated upon Change of Control, or for Good Reason, the Corporation is required to pay \$120,000 immediately upon such termination.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information pertaining to the Company's equity compensation plan as at the end of the most recently completed financial year:

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	2,733,250 Options Nil RSUs	\$0.28 per Option N/A per RSU	449,879 Options 3,593,129 RSUs
Equity compensation plans not approved by securityholders	Nil N/A	N/A N/A	410,000 Options N/A
TOTAL	2,733,250 Options Nil RSUs	\$0.28 per Option N/A per RSU	859,879 Options 3,593,129 RSUs

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company's last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No Insider of the Company, no proposed 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, in any transaction since the commencement of the Company's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

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

Other than as set forth herein, management of the Company is not aware of 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 or the appointment of auditors, of any person or company who has been: (a) if the solicitation is made by or on behalf of management of the Company, a director or executive officer of the Company at any time since the beginning of the Company's last financial year; (b) if the solicitation is made other than by or on behalf of management of the Company, any person or company by whom or on whose behalf, directly or indirectly, the solicitation is made; (c) any proposed nominee for election as a director of the Company; or (d) any associate or affiliate of any of the foregoing persons or companies.

MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are substantially performed by the Company's directors and executive officers. The Company has not entered into any contracts, agreements or arrangements with parties other than its directors and executive officers for the provision of such management functions.

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 ("**NI 58-101**") 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 meetings of the Board.

The Board is comprised of five (5) directors, of whom Nicholas Stajduhar and Ewan Webster are

independent for the purposes of NI 58-101. Malcolm Dorsey is not independent since he serves as President and CEO of the Company. John Williamson is not independent since he serves as Chair to the Board of the Company. Sean Mager is not independent since he served as President, CEO and Corporate Secretary of the Company within the last three (3) years.

Directorships

Certain directors of the Company are also directors of other reporting issuers, as follows:

Director	Other Reporting Issuers
Malcolm Dorsey	CopAur Minerals Inc.
Sean Mager	Altiplano Metals Inc. Emperor Metals Inc. Metalero Mining Corp.
Nicholas Stajduhar	Founders Metals Inc. Thesis Gold Inc.
Ewan Webster	Camino Minerals Corporation Thesis Gold Inc. Trailbreaker Resources Ltd.
John Williamson	Altiplano Metals Inc. Emperor Metals Inc. Metalero Mining Corp. Scottie Resources Corp.

Orientation and Continuing Education

New Board members receive an orientation package which includes reports on operations and results, and public disclosure filings by the Company. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

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

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this

policy will be reviewed.

Compensation Governance

The Company does not have a separate compensation committee or Granting Authority, so the entire Board of Directors comprises the compensation committee or Granting Authority, and is responsible for, among other things, evaluating the performance of the Company's executive officers, determining or making recommendations with respect to the compensation of the Company's executive officers, making recommendations with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations with respect to the compensation policy for the employees of the Company or its subsidiaries and ensuring that the Company is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Board has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

Other Board Committees

The Board has no other committees, other than the Audit Committee.

Assessments

Due to the minimal size of the Company's Board of directors, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

AUDIT COMMITTEE

Under National Instrument 52-110 – Audit Committees (“**NI 52-110**”) reporting issuers are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee's Charter, composition of the Committee, and the fees paid to the external auditor. The Company provides the following disclosure with respect to its Audit Committee:

Audit Committee Charter

The audit committee (the “**Committee**”) of Torr Metals Inc. (the “**Corporation**”) is a committee of the board of directors of the Corporation (the “**Board**”). The role of the Committee is to:

- provide oversight of the Corporation's financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Corporation, its subsidiaries and associated companies;
- helping directors meet their responsibilities, facilitating better communication between directors and the external auditor;
- enhancing the independence of the external auditor;
- increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussion among directors, management and the external auditor;

Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Corporation's external auditor is ultimately accountable to the Board and the Committee as representatives of the Corporation's shareholders.

I. DUTIES AND RESPONSIBILITIES

External Auditor

1. To recommend to the Board, for shareholder approval, an external auditor to examine the Corporation's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Corporation.
2. To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.
3. To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
4. To pre-approve any non-audit services to be provided to the Corporation by the external auditor and the fees for those services.
5. To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.
6. To review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Corporation on any aspect of its certification of the Corporation's financial statements:
 - (a) no member of the audit team that is auditing a business of the Corporation can be hired into that business or into a position to which that business reports for a period of three years after the audit;
 - (b) no former partner or employee of the external auditor may be made an officer of the Corporation or any of its subsidiaries for three years following the end of the individual's association with the external auditor;
 - (c) the Chief Financial Officer of the Corporation (the "CFO") must approve all office hires from the external auditor; and
 - (d) the CFO must report annually to the Committee on any hires within these guidelines during the preceding year.
7. To ensure that the head audit partner assigned by the external auditor to the Corporation, as well as the audit partner charged with reviewing the audit of the Corporation, are changed at least every five years.
8. To review, at least annually, the relationships between the Corporation and the external auditor in order to establish the independence of the external auditor.

Financial Information and Reporting

1. To review the Corporation's annual audited financial statements with the Chief Executive Officer of the Corporation (the "CEO") and CFO and then with the full Board. The Committee will review the interim financial statements with the CEO and CFO.
2. To review and discuss with management and the external auditor, as appropriate:
 - (a) the annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and
 - (b) earnings guidance and other releases containing information taken from the

Corporation's financial statements prior to their release.

3. To review the quality and not just the acceptability of the Corporation's financial reporting and accounting standards and principle and any proposed material changes to them or their application.
4. To review with the CFO any earnings guidance to be issued by the Corporation and any news release containing financial information taken from the Corporation's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

Oversight

1. To review the internal audit staff functions, including:
 - (a) the purpose, authority and organizational reporting lines;
 - (b) the annual audit plan, budget and staffing; and
 - (c) the appointment and compensation of the controller, if any.
2. To review, with the CFO and others, as appropriate, the Corporation's internal system of audit controls and the results of internal audits.
3. To review and monitor the Corporation's major financial risks and risk management policies and the steps taken by management to mitigate those risks.
4. To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive session and review issues and matters of concern respecting audits and financial reporting.
5. In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Corporation's disclosure and internal controls, including any material deficiencies or changes in those controls.

II. MEMBERSHIP

The Committee shall consist of three or more members of the Board, the majority of which have been determined to be independent as required under applicable securities rules or applicable stock exchange rules.

Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Corporation or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

All members of the Committee must be "**financially literate**" (i.e., have the ability to read and understand a set of financial statements such as balance sheet, an income statement and a cash flow statement).

III. PROCEDURES

1. The Board shall appoint one of the directors elected to the Committee as the Chairperson of the Committee (the "**Chairperson**"). In the absence of the appointed Chairperson from any meeting of the Committee, the members shall elect a Chairperson from those in attendance to act as Chairperson of the meeting.
2. The Chairperson will appoint a secretary (the "**Secretary**") who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed

by simple notice from the Chairperson.

3. 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 resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.
4. The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.
5. The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the Articles of the Corporation or otherwise determined by resolution of the Board.
6. The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants as it deems appropriate.
7. The Committee has the authority to communicate directly with the internal and external auditors.

IV. REPORTS

The Committee shall produce the following reports and provide them to the Board:

1. an annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chairperson or any other member of the Committee designated by the Committee to make this report; and
2. a summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

Composition of Audit Committee

Following the election of directors pursuant to this Information Circular, the following will be members of the Audit Committee:

John Williamson (Chair)	Not Independent ⁽¹⁾	Financially literate ⁽²⁾
Ewan Webster	Independent ⁽¹⁾	Financially literate ⁽²⁾
Sean Mager	Not Independent ⁽¹⁾	Financially literate ⁽²⁾

⁽¹⁾ A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

⁽²⁾ An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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

The relevant education and/or experience of each member of the Audit Committee is as follows:

John Williamson, Chair and Director

Mr. Williamson is the President of 678119 Alberta Ltd., a private company which provides management and geological consulting services to several junior mineral exploration companies. Mr. Williamson is currently a director of Altiplano Metals Inc., Emperor Metals Inc., Metalero Mining Corp. and Scottie Resources Corp. Mr. Williamson served as a director of Brilliant Resources Inc. (now, Founders Advantage Capital Corp.) from September 2003 to February 2016, and as its Chief Executive Officer from September 2013 to April 2015, and as its Chairman from June 2011 to June 2014. He served as Chief Executive Officer and a director of North Country Gold Corp. from February 2010 to September 2015. Mr. Williamson has previously served as a director or officer of numerous other reporting issuers.

Mr. Williamson holds a B.Sc. in Geology and is a registered Professional Geologist with APEGGA and GAC.

Ewan Webster, Director

Dr. Webster has been a director of the Company since November 2021 and has been a Senior Geologist with the Metals Group Inc. since May 2019, President, Chief Executive Officer and a director of Thesis Gold Inc. since January 2021, Director of Camino Minerals Corp. since January 2020, and Director of Trailbreaker Resources Ltd. since December 2018. He was previously a Consulting Geologist in private practice from May 2017 to May 2019, and a Geology Technology Instructor for Yukon College from August 2016 to May 2017.

Sean Mager, Director

Mr. Mager is the principal of 859053 Alberta Ltd., a private company which provides management and consulting services to several junior mineral exploration companies. Mr. Mager currently serves as Chief Financial Officer of Thesis Gold Inc. and Emperor Metals Inc. He served as Chief Financial Officer and Director of North Country Gold Corp. from February 2010 to September 2015, and Chief Financial Officer of FCF Capital Inc. from September 2003 to April 2015. Mr. Mager previously served as a director for several reporting issuers.

Mr. Mager holds a B. Comm and has worked or been involved in financial audit, management and analysis since 1989. He has been involved in, or responsible for, financial reporting of public entities, including the preparation, audit, analysis and evaluation of financial statements, as well as the supervision of individuals engaged in such activities. He has extensive knowledge and experience in accounting and financial reporting for natural resource issuers and the accounting issues specific to such issuers.

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 of Directors.

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 National Instrument 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board of Directors to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees

The fees billed by the Company's external auditors in each of the last two financial years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

Financial Year Ending April 30	Audit Fees (\$)	Audit Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
2023	16,000	Nil	1,000	Nil
2022	12,000	Nil	1,000	Nil

Exemption

As a TSX Venture Exchange listed issuer, the Company is exempt from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110.

ADDITIONAL INFORMATION

Financial information is provided in the Company's audited annual financial statements and accompanying management's discussion and analysis ("**MD&A**") for the year ended April 30, 2023.

Under National Instrument 51-102, *Continuous Disclosure Obligations*, any person or company who wishes to receive financial statements from the Company may deliver a written request for such material to the Company or the Company's agent, together with a signed statement that the persons or company is the owner of securities of the Company. Shareholders who wish to receive financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Company's registrar and transfer agent, Odyssey Trust Company, 702 - 67 Yonge Street, Toronto, Ontario, M5E 1J8. The Company will maintain a supplemental mailing list of persons or companies wishing to receive financial statements. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

GENERAL

Unless otherwise specified, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting. Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The contents of this Information Circular have been approved and this mailing has been authorized by the Directors of the Company.

DATED as of the 5th day of April, 2024.

BY THE ORDER OF THE BOARD OF DIRECTORS OF
TORR METALS INC.

"Malcolm Dorsey"

Malcolm Dorsey,

President and Chief Executive Officer