

**EUROPEAN ENERGY METALS CORP.
(formerly Hilo Mining Ltd.)**

**Annual General Meeting
to be held on Friday, November 1, 2024**

**Notice of Annual General Meeting
and
Information Circular**

September 24, 2024

EUROPEAN ENERGY METALS CORP.

503 - 905 West Pender Street
Vancouver, British Columbia
V6C 1L6

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the shareholders of European Energy Metals Corp. (the “**Company**”) will be held on Friday, November 1, 2024, at 2500 Park Place, 666 Burrard Street, Vancouver, British Columbia at 10:00 a.m. (local time in Vancouver, British Columbia). At the Meeting, the shareholders will receive the financial statements for the years ended May 31, 2023 and May 31, 2024, together with the auditor’s reports thereon, and consider resolutions to:

1. fix the number of directors at five;
2. elect directors for the ensuing year;
3. appoint Manning Elliott LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to determine the remuneration to be paid to the auditor;
4. confirm the Company's omnibus equity incentive plan (the “**Omnibus Plan**”), as more fully described in the information circular accompanying this notice of Meeting under the heading “Particulars of Other Matters to be Acted Upon – Confirmation of Omnibus Plan”; and
5. transact such other business as may properly be put before the Meeting.

All shareholders are entitled to attend and vote at the Meeting in person or by proxy. The Board of Directors (the “**Board**”) requests that all shareholders who will not be attending the Meeting in person read, date and sign the accompanying proxy and deliver it to Endeavor Trust Corporation (“**Endeavor**”). If a shareholder does not deliver a proxy to Endeavor, Attention: Proxy Department, Suite 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by 10:00 a.m. (local time in Vancouver, British Columbia) on Wednesday, October 30, 2024 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. Only shareholders of record at the close of business on September 24, 2024 will be entitled to vote at the Meeting.

An information circular and a form of proxy accompany this notice of Meeting.

DATED at Vancouver, British Columbia, the 24th day of September, 2024.

ON BEHALF OF THE BOARD

“Jeremy Poirier”

Jeremy Poirier,
Chief Executive Officer and Director

EUROPEAN ENERGY METALS CORP.

503 - 905 West Pender Street
Vancouver, British Columbia
V6C 1L6

INFORMATION CIRCULAR

(as at September 24, 2024 except as otherwise indicated)

SOLICITATION OF PROXIES

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management (the “**Management**”) of European Energy Metals Corp. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general meeting of the shareholders of the Company to be held on Friday, November 1, 2024 (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

APPOINTMENT AND REVOCATION OF PROXY

The persons named in the Proxy are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided.** The completed Proxy should be delivered to Endeavor Trust Corporation (“**Endeavor**”) Attention: Proxy Department, Suite 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4 by 10:00 a.m. (local time in Vancouver, British Columbia) on Wednesday, October 30, 2024, or before 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment of the Meeting at which the Proxy is to be used.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to Endeavor, or by transmitting a revocation by telephonic or electronic means, to Endeavor, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chair of the Meeting on the day of the Meeting or adjournment of it; or
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

Provisions Relating to Voting of Proxies

The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditor as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such

person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the Management knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares in their own name. Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those common shares will, in all likelihood, not be registered in the shareholder’s name. Such common shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such common shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“**VIF**”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who

do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

Pursuant to the provisions of NI 54-101, the Company is providing the Notice of Meeting, Circular and Proxy or VIF, as applicable, to both registered owners of the securities and non-registered owners of the securities. If you are a non-registered owner, and the Company 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. By choosing to send these materials to you directly, the Company (and not the intermediary holding common shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the Proxy. As a result, if you are a non-registered owner of the securities, you can expect to receive a scannable Proxy from Endeavor. Please complete and return the Proxy to Endeavor by mail or by facsimile. In addition, internet voting instructions can be found on the Proxy. Endeavor will tabulate the results of the VIFs received from the Company’s NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the Proxies they receive.

The Company’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO’s intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:00 a.m. (local time in Vancouver, British Columbia) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Endeavor, unless specifically stated otherwise.

Financial Statements

The audited financial statements of the Company for the years ended May 31, 2023 and May 31, 2024, together with the auditor's report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number of common shares of which 55,057,148 common shares are issued and outstanding. All common shares in the capital of the Company carry the right to one vote.

Shareholders registered as at September 24, 2024, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company.

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. The Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. The number of directors on the board of directors (the "**Board**") of the Company was fixed at four and shareholders will be asked at the Meeting to pass an ordinary resolution to fix the number of directors for the ensuing year at five.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of common shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
<p>Jeremy Poirier British Columbia, Canada <i>Chief Executive Officer and Director</i></p>	<p>Interim Chief Executive Officer and Director, Nexus Uranium Corp. (previously Golden Independence Mining Corp.), January 2022 to present; President, Chief Executive Officer, and Director, Bearing Lithium Corp., from August 2016 to October 2019; President, Nico Consulting from 2004 to present; Director, Alexandra Capital Corp. from August 2017 to present.</p>	<p>June 10, 2021</p>	<p>403,971⁽²⁾</p>
<p>Gino DeMichele Alberta, Canada <i>Executive Chairman and Director</i></p>	<p>CEO of A2 Capital Management Inc. from 2013 to present, a private merchant bank; Director of Nurosene Health Inc. from April 2022 to present; former CEO and President of Newton Energy Corporation from October 2017 to September 2020; former President, CEO and a Director of Vogogo Inc. from April 2016 to September 2019, a risk management and payment services company listed on the TSX Venture Exchange; and former investment advisor with Macquarie Private Wealth from October 2009 to July 2013.</p>	<p>November 12, 2021</p>	<p>1,828,333⁽³⁾</p>
<p>R. Timothy Henneberry⁽⁴⁾ British Columbia, Canada <i>Director</i></p>	<p>Director of Mind Medicine (MindMed) Inc. from February 2013 to July 2017; Director of Quadro Resources Ltd. from November 2013 to January 2018; Director of Arcwest Exploration Inc. from June 2013 to September 2018; interim CEO of Arcwest Exploration Inc. from June 2017 to September 2018; Director and CEP of Pike Mountain Minerals Inc. (now Carebook Technologies Inc.) from July 2018 to October 2020; Director of Raindrop Ventures Corp. from November 2019 to December 2020; Director of Silver Sands Resources Corp. since January 2018; Director of iMetal Resources Inc. since November 2020; Director of Nexus Uranium Corp. (previously Golden Independence Mining Corp.) since July 2020 and interim CEO of Nexus Uranium Corp. July 2020 to November 2020; Director of Tana Resources Corp. from February 10, 2021.</p>	<p>February 2, 2021</p>	<p>157,973⁽⁵⁾</p>

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾
Christos Doulis⁽⁴⁾ Ontario, Canada <i>Director</i>	President, CEO and Director of Smooth Rock Ventures Corp. from April 2022 to present; CEO of Nexus Uranium Corp. (previously Golden Independence Mining Corp.), November 2020 to January 2022; CEO of Canstar Resources from July 2018 to November 2019; CEO of Buchans Wiley Exploration from February 2018 to July 2018; Director, Investment Banking at HC Wainwright from July 2017 to January 2018.	April 22, 2021	107,655
Larry Taddei⁽⁴⁾ British Columbia, Canada <i>Director</i>	President and founder (since 2022) of Gingerlex Advisory Ltd., a mining financial consulting and advisory company; Director of GR Silver Mining Ltd., January, 2023 to present; Chief Financial Officer of MAG Silver Corp. (2010 – 2022), a TSX listed company with its primary asset a worldclass silver project in Mexico.	September 6, 2023	27,800

Notes:

- (1) The information as to common shares beneficially owned or controlled has been provided by the nominees themselves.
- (2) Of which, 55,555 shares are registered in the name of Nico Consulting Inc., a company controlled by Mr. Poirier.
- (3) Of which, 1,678,333 shares are registered in the name of A2 Capital Management Inc., a company controlled by Mr. DeMichele.
- (4) A member of the audit committee.
- (5) Registered in the name of Mammoth Geological Ltd., a company controlled by Mr. Henneberry.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Corporate Cease Trade Orders or Bankruptcies

No director or proposed director of the Company is, or within the ten years prior to the date of this 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

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

Jeremy Poirier, a director and the Company's Chief Executive Officer, entered into a settlement agreement dated July 22, 2022 with the British Columbia Securities Commission (the "**BCSC**"). Mr. Poirier was formerly the Chief Executive Officer and a director of Bearing Lithium Corp. ("**Bearing**"). Pursuant to the settlement agreement, Bearing (then known as Bearing Resources Ltd.) agreed that it retained Stock Social Inc. ("**SSI**"), a marketing company, to conduct investor relations and that SSI disseminated advertorials and social media posts about Bearing (collectively, the "**Promotional Materials**") during the period of January 2017 to February 2017 and failed to ensure such Promotional Materials disclosed they were issued on behalf of Bearing, which is a contravention of section 52(2) of the *Securities Act* (British Columbia) (the "**Act**"). Mr. Poirier, who was the Chief Executive Officer and a director of Bearing at such time, agreed that he authorized, permitted or acquiesced in Bearing's contravention of section 52(2) of the Act and therefore contravened the same provision. Bearing paid the BCSC \$25,000 in settlement of the matter and Mr. Poirier paid the BCSC \$10,000 in settlement of the matter.

Other than the above, none of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, 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 be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purposes of this disclosure:

"**CEO**" of the Company means each individual who served as Chief Executive Officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.

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

"**NEO**" or "named executive officer" means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) the most highly compensated executive officer other than the individuals identified in (a)

and (b) above, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers of National Instrument 51-102 – Continuous Disclosure Obligations*, 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.

During the financial year ended May 31, 2023, the Company had two (2) NEOs, being Jeremy Poirier, the CEO and Lachlan McLeod, the former CFO and Corporate Secretary.

During the financial year ended May 31, 2024, the Company had four (4) NEOs, being Jeremy Poirier, the CEO, Joel Leonard, the CFO and Corporate Secretary and Lachlan McLeod and Julia Stone, both former CFOs.

Director and NEO Compensation, Excluding Compensation Securities

Set out below is a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, excluding compensation securities, during the Company’s two most recently completed financial years to the Company’s NEOs and directors, in any capacity, for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jeremy Poirier ⁽¹⁾ CEO and Director	2024	117,000 ⁽²⁾	Nil	Nil	Nil	Nil	117,000 ⁽²⁾
	2023	70,500 ⁽²⁾	Nil	Nil	Nil	Nil	70,500 ⁽²⁾
Joel Leonard ⁽³⁾ CFO and Corporate Secretary	2024	17,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	17,000 ⁽⁴⁾
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Lachlan McLeod ⁽⁵⁾ Former CFO and Former Corporate Secretary	2024	N/A	N/A	N/A	N/A	N/A	N/A
	2023	37,409 ⁽⁶⁾	Nil	Nil	Nil	Nil	37,409 ⁽⁶⁾
Julia Stone ⁽⁷⁾ Former CFO	2024	70,000 ⁽⁸⁾	Nil	Nil	Nil	Nil	70,000 ⁽⁸⁾
	2023	N/A	N/A	N/A	N/A	N/A	N/A
Gino DeMichele ⁽⁹⁾ Former Chairman and Current Executive Chairman and Director	2024	60,000 ⁽¹⁰⁾	Nil	Nil	Nil	Nil	60,000 ⁽¹⁰⁾
	2023	60,000 ⁽¹⁰⁾	Nil	Nil	Nil	Nil	60,000 ⁽¹⁰⁾

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
R. Timothy Henneberry ⁽¹¹⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	20,000 ⁽¹²⁾	Nil	Nil	Nil	Nil	20,000 ⁽¹²⁾
Christos Doulis ⁽¹³⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Larry Taddei ⁽¹⁴⁾ Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Mr. Poirier was appointed CEO and a Director of the Company on June 10, 2021.
- (2) Paid to Nico Consulting Inc. (“Nico”), a company controlled by Mr. Poirier, for Mr. Poirier's role as CEO of the Company. Of this amount \$Nil, (2023 - \$52,250) has been accrued at May 31, 2024. See: “Executive Compensation – Employment, Consulting and Management Agreements – Nico Agreement” for more information. In addition, during the year ended May 31, 2024, the Company paid \$762 (2023 - \$762) per month to Nico for a total of \$9,143 (2023 - \$9,143) for reimbursement of rent expenses.
- (3) Mr. Leonard was appointed CFO and Corporate Secretary of the Company on April 1, 2024.
- (4) Paid to Leonard & Co., a company controlled by Mr. Leonard, for Mr. Leonard's role as CFO of the Company. Of this amount \$8,925 (2023 - \$Nil) has been accrued at May 31, 2024.
- (5) Mr. McLeod was appointed CFO and Corporate Secretary of the Company on October 5, 2021 and resigned as CFO and Corporate Secretary of the Company on June 5, 2023 and February 1, 2023, respectively.
- (6) Paid to Fehr & Associates Ltd. (“Fehr”) for Mr. McLeod's role as CFO and Corporate Secretary of the Company. Of this amount \$Nil (2023 - \$6,264) has been accrued. See: “Executive Compensation – Employment, Consulting and management Agreements – Fehr Agreement” for more information.
- (7) Ms. Stone was appointed CFO of the Company on June 7, 2023 and resigned as CFO of the Company on April 1, 2024.
- (8) Paid to Fehr for Ms. Stone's role as CFO of the Company and for providing financial reporting and tax services. Of this amount \$Nil (2024 - \$Nil, 2023 - \$Nil) has been accrued at May 31, 2024.
- (9) Mr. DeMichele was appointed a Director of the Company on November 12, 2021 and Chairman of the Board on December 20, 2021. Mr. DeMichele resigned as Chairman of the Board on February 1, 2023 and was appointed Executive Chairman on February 1, 2023.
- (10) Paid to Mr. Gino DeMichele personally for Mr. DeMichele's role as Executive Chairman of the Company. Of this amount \$Nil (2024 - \$Nil, 2023 - \$Nil) has been accrued at May 31, 2024. See: “Executive Compensation – Employment, Consulting and Management Agreements - A2 Capital Agreement” for more information.
- (11) Mr. Henneberry was appointed a Director of the Company on February 2, 2021.
- (12) Paid to Mammoth Geological Ltd., a company controlled by Mr. Henneberry, for consulting fees.
- (13) Mr. Doulis was appointed a Director of the Company on April 22, 2021.
- (14) Mr. Taddei was appointed a Director of the Company on September 6, 2023.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each Director and NEO by the Company, or any subsidiary thereof, in the years ended May 31, 2023 and May 31, 2024 for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$) ⁽²⁾	Expiry Date
Jeremy Poirier CEO and Director	Restricted Share Units	150,000 ⁽³⁾⁽⁴⁾ 0.41% ⁽⁵⁾	March 6, 2023	N/A ⁽⁸⁾	0.48	0.175	Dec. 15, 2026
	Stock Options	100,000 0.27% ⁽⁵⁾	Feb. 1, 2022	0.15	N/A ⁽⁶⁾	0.175	Feb. 1, 2027
	Stock Options	225,000 ⁽⁷⁾ 0.61% ⁽⁵⁾	April 30, 2024	0.36	0.22	0.175	April 30, 2029
Joel Leonard CFO and Director	Stock Options	175,000 ⁽⁷⁾ 0.47% ⁽⁵⁾	April 30, 2024	0.36	0.22	0.175	April 30, 2029
Lachlan McLeod Former CFO and Former Corporate Secretary	Restricted Share Units	90,000 ⁽³⁾⁽⁹⁾ 0.24% ⁽⁵⁾	March 6, 2023	N/A ⁽⁸⁾	0.48	0.175	Dec. 15, 2026
	Stock Options	18,000 0.05% ⁽⁵⁾	Feb. 1, 2022	0.15	N/A ⁽⁶⁾	0.175	Feb. 1, 2027
Julia Stone Former CFO	None	N/A	N/A	N/A	N/A	N/A	N/A
Fehr & Associates Ltd. ⁽¹⁰⁾	Restricted Share Units	60,000 ⁽³⁾ 0.16% ⁽⁵⁾	March 6, 2023	N/A ⁽⁸⁾	0.48	0.175	Dec. 15, 2026
	Stock Options	12,000 0.03% ⁽⁵⁾	Feb. 1, 2022	0.15	NA ⁽⁶⁾	0.175	Feb. 1, 2027
Gino DeMichele Former Chairman and Current Executive Chairman and Director	Restricted Share Units	150,000 ⁽³⁾ 0.41% ⁽⁵⁾	March 6, 2023	N/A ⁽⁸⁾	0.48	0.175	Dec. 15, 2026
	Stock Options	300,000 0.81% ⁽⁵⁾	Feb. 1, 2022	0.15	N/A ⁽⁶⁾	0.175	Feb. 1, 2027
	Stock Options	225,000 ⁽⁷⁾ 0.61% ⁽⁵⁾	April 30, 2024	0.36	0.22	0.175	April 30, 2029
R. Timothy Henneberry Director	Restricted Share Units	150,000 ⁽³⁾ 0.41% ⁽⁵⁾	March 6, 2023	N/A ⁽⁸⁾	0.48	0.175	Dec. 15, 2026
	Stock Options	60,000 0.16% ⁽⁵⁾	Feb. 1, 2022	0.15	N/A ⁽⁶⁾	0.175	Feb. 1, 2027
	Stock Options	125,000 ⁽⁷⁾ 0.34% ⁽⁵⁾	April 30, 2024	0.36	0.22	0.175	April 30, 2029
Christo Doulis Director	Stock Options	60,000 0.16% ⁽⁵⁾	Feb. 1, 2022	0.15	N/A ⁽⁶⁾	0.175	Feb. 1, 2027
	Restricted Share Units	100,000 ⁽³⁾ 0.27% ⁽⁵⁾	March 6, 2023	N/A ⁽⁸⁾	0.48	0.175	Dec. 15, 2026
	Stock Options	125,000 ⁽⁷⁾ 0.34% ⁽⁵⁾	April 30, 2024	0.36	0.22	0.175	April 30, 2029
Larry Taddei Director	Stock Options	250,000 ⁽¹¹⁾ 0.68% ⁽⁵⁾	Sept. 6, 2023	0.41	0.41	0.175	Sept. 6, 2028
	Stock Options	150,000 ⁽⁷⁾ 0.41% ⁽⁵⁾	April 30, 2024	0.36	0.22	0.175	April 30, 2029

Notes:

- (1) Each Stock Option and Restricted Share Unit (“RSU”) is exercisable or redeemable into one share.
- (2) As at May 31, 2024.

- (3) These RSUs vested in full on March 6, 2024.
- (4) These RSUs were surrendered unexercised, after the year ended May 31, 2024.
- (5) Represents the percentage of the 36,966,816 issued and outstanding shares of the Company, as at May 31, 2024.
- (6) As the Company's shares were not yet listed on the TSX Venture Exchange (the "Exchange") at the time of grant of these Stock Options, the closing price of the Company's shares on February 1, 2022 is not available. These Stock Options are fully vested.
- (7) Of these Stock Options, 25% vested on July 30, 2024, with 25% to vest on each of October 30, 2024, January 30, 2025 and April 30, 2025.
- (8) The issue price for shares issued pursuant to the exercise of RSUs shall be deemed to be the market price of the Company's common shares on the date of issue of the shares.
- (9) These RSUs expired unexercised on June 5, 2023.
- (10) 12,000 stock options were exercised on May 24, 2023, and 60,000 RSUs were exercised on April 1, 2023. Issued pursuant to the Fehr Agreement, in connection with services provided by Lachlan McLeod, the former CFO and Corporate Secretary.
- (11) Of these Stock Options, 62,500 are fully vested and 187,500 became vested on September 6, 2024.

Exercise of Compensation Securities by Directors and NEOs

The following table sets out all compensation securities exercised by Directors and NEOs of the Company during the years ended May 31, 2023 and May 31, 2024:

Exercise of Compensation Securities by Directors and NEOs								
Name and position	Type of compensation security	Number of underlying securities exercised	Date of issue or grant	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Mammoth Geological Ltd. (a company controlled by Tim Henneberry) Director	RSU	150,000	March 8, 2023	N/A	May 8, 2024	0.24 ⁽¹⁾	0.24	36,000
Christos Doulis Director	RSU	100,000	March 8, 2023	N/A	May 8, 2024	0.24 ⁽¹⁾	0.24	24,000
Gino DiMichele Former Chairman and Current Executive Chairman and Director	RSU	150,000	March 8, 2023	N/A	May 8, 2024	0.24 ⁽¹⁾	0.24	36,000
Fehr & Associates Ltd. ⁽²⁾	RSU	60,000	March 8, 2023	N/A	April 1, 2024	0.24 ⁽¹⁾	0.24	14,400
Christos Doulis, Director	Stock Options	20,000	Feb. 1, 2022	0.15	May 24, 2023	0.77	0.62	12,400

Exercise of Compensation Securities by Directors and NEOs								
Name and position	Type of compensation security	Number of underlying securities exercised	Date of issue or grant	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Lachlan McLeod, Former CFO and Former Corporate Secretary	Stock Options	18,000	Feb. 1, 2022	0.15	May 24, 2023	0.77	0.62	11,160
Fehr & Associates Ltd. ⁽²⁾	Stock Options	12,000	Feb. 1, 2022	0.15	May 24, 2023	0.77	0.62	7,440

Notes:

- (1) Closing price of the Company's shares on May 7, 2024, as the Company's shares did not trade on May 8, 2024.
- (2) Issued pursuant to the Fehr Agreement, in connection with services provided by Lachlan McLeod, the former CFO and Corporate Secretary.

Stock Option Plans and Other Incentive Plans

As at May 31, 2024, the Company has in place a “rolling up to 10%” omnibus equity incentive plan (the “**Omnibus Plan**”). The Omnibus Plan received shareholder approval at the Company's annual general and special meeting held on February 1, 2023 and was accepted by the Exchange on March 8, 2023. Shareholder approval of the Omnibus Plan must be obtained annually at the Company's annual general meeting and must be submitted for Exchange review and acceptance on an annual basis.

Summary of the Omnibus Plan

Purpose, Administration and Eligible Participants

The purpose of the Omnibus Plan is to advance the interests of the Company through the motivation, attraction and retention of key employees, consultants and directors of the Company and designated affiliates of the Company and to secure for the Company and the shareholders of the Company the benefits inherent in the ownership of shares by key employees, consultants and directors of the Company and the designated affiliates of the Company through the granting of non-transferable stock options (“**Options**”) or non-transferable RSUs (Options and RSUs are collectively referred to as, “**Awards**”) to eligible participants under the Omnibus Plan. The directors may delegate the administration of the Omnibus Plan to a committee (the “**Committee**”) of the directors of the Company authorized to carry out such administration and, failing a committee being so designated, the Omnibus Plan is to be administered by the directors of the Company.

Subject to the provisions of the Omnibus Plan, the directors or the Committee has the authority to select those persons to whom Awards will be granted. In respect of a grant of Options, eligible participants under the Omnibus Plan include the directors, officers and employees (including both full-time and part-time employees) of the Company or of any designated affiliate of the Company and any person or corporation engaged to provide ongoing management, advisory or consulting services for the Company or a designated affiliate of the Company or any employee of such person or corporation. In respect of a grant of RSUs, eligible participants under the Omnibus Plan include the directors, officers and employees (including both full-time and part-time employees) of the Company or of any designated affiliate of the Company and any

person or corporation engaged to provide ongoing management, advisory or consulting services for the Company or a designated affiliate of the Company or any employee of such person or corporation, other than any persons retained to provide Investor Relations Activities (as such terms are defined in the policies of the Exchange).

Shares Subject to the Omnibus Plan

The Omnibus Plan is a “rolling up to 10%” plan, within the meaning of Policy 4.4 – *Security Based Compensation* of the Exchange (the “**Policy**”), under which the maximum number of shares reserved for issue thereunder will be determined from time to time by the directors or the Committee, provided that (i) the maximum number of shares reserved for issuance, in the aggregate, pursuant to the exercise of Options and pursuant to the settlement of RSUs granted under the Omnibus Plan is equal to 10% of the number of shares then outstanding, less the number of shares reserved for issuance pursuant to any other security compensation arrangement of the Company.

Any increase or reduction in the number of outstanding shares will result in an increase or reduction, respectively, in the number of shares that are available for the grant of Options or the settlement of RSUs under the Omnibus Plan.

As of May 31, 2024, there were 2,950,000 shares reserved for issue upon the exercise of outstanding Options and the settlement of outstanding RSUs, representing in the aggregate approximately 7.98% of the issued and outstanding shares, leaving approximately 746,682 shares currently available to be reserved for issuance pursuant to new grants of Options and RSUs under the Omnibus Plan.

The maximum number of shares reserved for issue pursuant to Awards granted to participants who are insiders of the Company in any twelve (12) month period may not exceed, in the aggregate, ten percent (10%) of the number of shares then outstanding, unless disinterested shareholder approval is received therefor in accordance with the policies of the Exchange. The maximum number of shares reserved for issue pursuant to Awards granted under the Omnibus Plan to any one participant in any twelve (12) month period shall not exceed five percent (5%) of the number of shares then outstanding, unless disinterested shareholder approval is received therefor in accordance with the policies of the Exchange. The maximum number of shares reserved for issue under Awards granted to any one participant (other than a participant who is an eligible director or eligible employee) in any twelve (12) month period shall not exceed two percent (2%) of the number of shares then outstanding.

The maximum number of shares reserved for issue under Options granted to all eligible employees and to all participants (other than participants who are eligible directors) conducting Investor Relations Activities, as defined in Policy 1.1 – *Interpretation* of the Exchange, in any twelve (12) month period shall not exceed, in the aggregate, two percent (2%) of the number of shares then outstanding. Options granted to participants (other than participants who are eligible directors or eligible employees) performing Investor Relations Activities shall vest in stages over a twelve (12) month period, with no more than one-fourth ($\frac{1}{4}$) of the Options vesting in any three (3) month period. The directors of the Company shall, through the establishment of appropriate procedures, monitor the trading in the securities of the Company by all grantees of Options performing Investor Relations Activities.

Option Awards

Nature of Options

An Option is an option granted by the Company to a participant entitling such participant to acquire a designated number of shares from treasury at the exercise price. The Company is obligated to issue and deliver the designated number of shares on the exercise of an Option and shall have no independent discretion to settle an Option in cash or other property other than shares issued from treasury.

Exercise Price of Options

The exercise price of any Option may not be less than the closing price of the shares on the principal stock exchange on which the shares are listed on the last trading day immediately preceding the date of grant of the Option less the maximum discount, if any, permitted by such stock exchange and, if the shares are not then listed on any stock exchange, the exercise price may not be less than the fair market value of the shares as may be determined by the directors of the Company on the day immediately preceding the day of the grant of such Option.

Expiry Date of Options

Each Option, unless sooner terminated pursuant to the provisions of the Omnibus Plan, will expire on a date to be determined by the directors or the Committee at the time the Option is granted, subject to amendment by an employment contract, which date cannot be later than ten (10) years after the date the Option is granted. However, if the expiry date falls within a “blackout period” or within ten (10) business days after the expiry of a “blackout period”, then the expiry date of the Option will be the date which is ten (10) business days after the expiry of the blackout period.

Vesting and Exercise of Options

Except as otherwise provided in the Omnibus Plan or in any employment contract, each Option may be exercised during the term of the Option only in accordance with the vesting schedule, if any, determined by the directors or the Committee at the time of the grant of the Option, which vesting schedule may include performance vesting or acceleration of vesting in certain circumstances and which may be amended or changed by the directors or the Committee from time to time with respect to a particular Option, subject to applicable regulatory requirements. If the directors or the Committee does not determine a vesting schedule at the time of the grant of any particular Option, such Option will be exercisable in whole at any time, or in part from time to time, during the term of the Option.

Cashless and Net Exercises of Options

Without limiting the foregoing, the Board may, in its sole discretion, permit the exercise of an Option on either:

- (a) a “cashless exercise” basis, whereby the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm:
 - (i) agrees to loan money to a participant to purchase the shares underlying the Options to be exercised by the participant,
 - (ii) then sells a sufficient number of shares to cover the exercise price of the Options in order to repay the loan made to the participant, and

- (iii) receives an equivalent number of shares from the exercise of the Options and the participant receives the balance of shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such shares (or in such other portion of shares and cash as the broker and participant may otherwise agree); or
- (b) a “net exercise” basis, whereby Options, excluding Options held by any participant conducting Investor Relations Activities, are exercised without such participant making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the participant receives only the number of underlying shares that is equal to the quotient obtained by dividing:
 - (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying shares and the exercise price of the subject Options, by
 - (ii) the VWAP of the underlying shares.

Effect of Termination

No Option granted under the Omnibus Plan may be exercised unless the optionee at the time of exercise thereof is:

- (a) in the case of an eligible employee, an officer of the Company or a designated affiliate of the Company or in the employment of the Company or a designated affiliate of the Company and has been continuously an officer or so employed since the date of the grant of such Option;
- (b) in the case of an eligible director who is not also an eligible employee, a director of the Company or a designated affiliate of the Company and has been such a director continuously since the date of the grant of such Option; and
- (c) in the case of any other eligible participant, engaged, directly or indirectly, in providing ongoing management, advisory, consulting, technical or other services for the Company or a designated affiliate of the Company and has been so engaged since the date of the grant of such Option;

provided, however, that if a participant: (i) ceases to be a director of the Company or the designated affiliates of the Company (and is not or does not continue to be an employee thereof) for any reason (other than death); or (ii) ceases to be employed by, or provide services to, the Company or the designated affiliates of the Company (and is not or does not continue to be a director or officer thereof), or any corporation engaged to provide services to the Company or the designated affiliates of the Company, for any reason (other than death) or receives notice from the Company or any designated affiliate of the Company of the termination of his or her employment contract, except as otherwise provided in any employment contract, such participant will have ninety (90) days from the date of such termination to exercise his or her Options to the extent that such participant was entitled to exercise such Options at the date of such termination. Notwithstanding the foregoing or any employment contract, in no event shall such right extend beyond the period during which the Option was exercisable under the terms of its grant or one (1) year from the date of such termination.

Effect of Death

If a participant shall die, any outstanding Option held by such participant at the date of such death shall become immediately exercisable, and shall be exercisable in whole or in part only by the person or persons to whom the rights of the participant under the Option shall pass by the will of the participant or the laws

of descent and distribution for a period of 12 months after the date of death of the participant or prior to the expiration of the Option in respect of the Option, whichever is earlier, and then only to the extent that such participant was entitled to exercise the Option at the date of the death of such participant.

RSU Awards

Nature of an RSU

An RSU is an Award that is a bonus for services rendered in the year of grant, that, upon settlement, entitles the recipient participant to receive a cash payment equal to the closing price of the shares on the Exchange on the last trading date prior to the applicable vesting date or, at the sole discretion of the directors or the Committee, a share, and subject to such restrictions and conditions on vesting as the directors or the Committee may determine at the time of grant, unless such RSU expires prior to being settled.

Vesting

The directors or the Committee shall have sole discretion to determine if any vesting conditions with respect to an RSU, including any performance criteria or other vesting conditions contained in the applicable RSU agreement, have been met or waive the vesting conditions applicable to RSUs (or deem them to be satisfied), and extend the period between the date of grant of such RSUs and the latest vesting date in respect of any portion of such RSU (the “**Restriction Period**”) with respect to any grant of RSUs, provided that any such extension shall not result in the Restriction Period for such RSUs extending beyond December 15 of the third (3rd) calendar year following the end of the calendar year in respect of which such RSU is granted (the “**RSU Outside Expiry Date**”). The Company shall communicate to a participant, as soon as reasonably practicable, the date on which all such applicable vesting conditions in respect of a grant of RSUs have been satisfied, waived or deemed satisfied and such RSUs have vested (the “**Vesting Date**”). Notwithstanding the foregoing, no RSU may vest before the date that is one (1) year following the date it is granted or issued, provided that, this requirement may be accelerated for a participant who dies or who ceases to be an eligible participant under the provisions hereof in connection with a change of control, take-over bid, reverse take-over or other similar transaction.

Settlement

Subject to the vesting and other conditions and provisions in the Omnibus Plan and in the applicable restricted share unit agreement, each RSU awarded to a participant shall entitle the participant to receive, on settlement, a cash payment equal to the closing price of the shares on the Exchange on the last trading date prior to the vesting date, or, at the discretion of the directors or the Committee, one share or any combination of cash and shares as the directors or the Committee in its sole discretion may determine, in each case less any applicable withholding taxes. The Company (or the applicable designated affiliate) may, in its sole discretion, elect to settle all or any portion of the cash payment obligation by the delivery of shares issued from treasury or acquired by a designated broker in the open market on behalf of the participant. Subject to the terms and conditions in the Omnibus Plan, vested RSUs shall be redeemed by the Company (or the designated affiliate) as described above on the 15th day following the Vesting Date. Notwithstanding any other provisions in the Omnibus Plan, no payment, whether in cash or in shares, shall be made in respect of the settlement of any RSUs later than December 15th of the third calendar year following the end of the calendar year in respect of which such RSU is granted.

Dividend Equivalents

Subject to the limits set out above under “Shares Subject to the Omnibus Plan”, at the time of the Award, Dividend Equivalents, as defined in the Omnibus Plan, may, as determined by the directors or the

Committee in its sole discretion, be awarded as a bonus for services rendered in the year awarded in respect of unvested RSUs in a participant's account on the same basis as cash dividends declared and paid on shares as if the participant was a holder of record of shares on the relevant record date. Dividend Equivalents, if any, will be credited to the participant's account in additional RSUs, the number of which shall be equal to a fraction where the numerator is the product of (a) the number of RSUs in such participant's account on the date that dividends are paid multiplied by (b) the dividend paid per share and the denominator of which is the market value of a share calculated as of the date that dividends are paid. Any additional RSUs credited to a participant's account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting, Restriction Periods and expiry) as the RSUs in respect of which such additional RSUs are credited. In the event that the participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the participant. The Company shall be permitted, in its sole and absolute discretion, to settle any Dividend Equivalent issued under the Omnibus Plan in cash. Any cash payments made under the Omnibus Plan to a participant shall be calculated by multiplying the number of RSUs to be redeemed for cash by the market value of a share as at the settlement date.

Effect of Death

If a participant dies, any unvested RSUs in the participant's account as at the date of such death relating to a Restriction Period in progress shall become immediately forfeited and cancelled. For greater certainty, where a participant's employment or service relationship with the Company or a designated affiliate is terminated as a result of death following the satisfaction of all vesting conditions in respect of particular RSUs but before receipt of the corresponding distribution or payment in respect of such RSUs, the participant shall remain entitled to such distribution or payment. Notwithstanding the foregoing, if the directors or the Committee, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested RSUs, the date of such action is the applicable Vesting Date. Any settlement or redemption of any RSUs shall occur within one year following the date of such death.

Effect of Termination

If a participant: (i) ceases to be a director of the Company or of a designated affiliate, as the case may be (and is not or does not continue to be an employee thereof), for any reason (other than death); or (ii) ceases to be employed by, or provide services to, the Company or the designated affiliates (and is not or does not continue to be a director or officer thereof), or any corporation engaged to provide services to the Company or the designated affiliates, for any reason (other than death) or shall receive notice from the Company or the designated affiliates of the termination of their employment contract; the participant's participation in the Omnibus Plan will be terminated immediately, all RSUs credited to such participant's account that have not vested will be forfeited and cancelled, and the participant's rights that relate to such participant's unvested RSUs shall be forfeited and cancelled on the termination date. Notwithstanding the foregoing, if the directors or the Committee, in its sole discretion, instead accelerates the vesting or waives vesting conditions with respect to all or some portion of outstanding unvested RSUs, the date of such action is the applicable vesting date.

Consolidation, Merger, etc.

If there is a consolidation, merger or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of the business of the Company into two (2) or more entities or a sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Company to another entity, upon the exercise or settlement, if applicable, of an Award under the Omnibus Plan the holder thereof is entitled to receive the securities, property or cash which the holder would have received upon such consolidation, merger, amalgamation, arrangement, separation or

transfer if the holder had been a holder of shares immediately prior to the effective time of such event, unless the directors or the Committee otherwise determines appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the participant in respect of such Award in connection with such event. Any adjustment, other than in connection with a security consolidation or security split, to an Award granted or issued under this Plan is subject to the prior acceptance of the Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Securities Exchange Take-Over Bid

If a take-over bid (within the meaning of the *Securities Act* (British Columbia)) is made as a result of which all of the outstanding shares are acquired by the offeror through compulsory acquisition provisions of the incorporating statute of the Company or otherwise, and where consideration is paid in whole or in part in equity securities of the offeror, the directors or the Committee may send notice to all participants requiring them to surrender their Awards within ten (10) days of the mailing of such notice, and the optionees shall be deemed to have surrendered such Awards on the tenth (10th) day after the mailing of such notice without further formality, provided that, among other things, the directors or the Committee delivers with such notice an irrevocable and unconditional offer by the offeror to grant replacement options to the participants on the equity securities offered as consideration.

Acceleration on Take-Over Bid, Consolidation or Merger

In the event that: (a) the Company seeks or intends to seek approval from the shareholders of the Company for a transaction which, if completed, would constitute an Acceleration Event (as hereinafter defined); or (b) a person makes a bona fide offer or proposal to the Company or the shareholders of the Company which, if accepted or completed, would constitute an Acceleration Event, then the Company is required to send notice to all optionees of such transaction, offer or proposal as soon as practicable. Provided that the directors or the Committee has determined that no adjustment will be made under the provisions of the Omnibus Plan described above under the heading "Consolidation, Merger, etc.", (i) the directors or the Committee may by resolution, and notwithstanding any vesting schedule applicable to any Option, subject to any required approval of the Exchange, permit all Options outstanding which have restrictions on their exercise to become immediately exercisable during the period specified in the notice (but in no event later than the applicable expiry date of an Option), so that the optionee may participate in such transaction, offer or proposal, and (ii) the directors or the Committee may accelerate the expiry date of such Options and the time for the fulfillment of any conditions or restrictions on such exercise. An "Acceleration Event" means an acquisition by any offeror of beneficial ownership of more than fifty percent (50%) of the votes attached to the outstanding voting securities of the Company, any consolidation merger or statutory amalgamation or arrangement of the Company with or into another corporation and pursuant to which the Company will not be the surviving entity (other than a transaction under which the shareholders of the Company immediately prior to completion of the transaction will have the same proportionate ownership of the surviving corporation), a separation of the business of the Company into two (2) or more entities, a sale, lease, exchange or other transfer of all or substantially all of the assets of the Company to another entity or the approval by shareholders of the Company of any plan of liquidation or dissolution of the Company.

Amendments, Modifications and Changes

The directors or the Committee has the right under the Omnibus Plan to make certain amendments to the Omnibus Plan, including, but not limited to, amendments of a “housekeeping” nature, to comply with applicable law or regulation, to the vesting provisions of the Omnibus Plan, to the terms of any Award previously granted (with the consent of the optionee), and with respect to the effect of the termination of an optionee's position, employment or services under the Omnibus Plan, to the categories of persons who are participants in respect of the administration or implementation of the Omnibus Plan.

The directors or the Committee has the right, under the Omnibus Plan, with the approval of the shareholders, and where required by the Exchange, with the approval of disinterested shareholders, to make certain amendments to the Omnibus Plan, including, but not limited to, any change to the number of shares issuable from treasury under the Omnibus Plan, any amendment which reduces the exercise price of any Award, any amendment which extends the expiry date of an Award other than as permitted under the Omnibus Plan, any amendment which cancels any Award and replaces such Award with an Award which has a lower exercise price, any amendment which would permit Awards to be transferred or assigned by any participant other than as currently permitted under the Omnibus Plan, and any amendments to the amendment provisions of the Omnibus Plan.

External Management Companies

Except as set out below under the heading “Employment, Consulting and Management Agreements”, no persons have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Employment, Consulting and Management Agreements

Other than the Nico Agreement, the Fehr Agreement and the A2 Capital Agreement disclosed below, during the years ended May 31, 2023 and May 31, 2024, no persons have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

The Nico Agreement, the Fehr Agreement and the A2 Capital Agreement do not contain provisions with respect to payments at, following or in connection with any change of control, severance, termination or constructive dismissal. Particulars of the agreements between the Company and each of these entities are provided below.

Nico Agreement

Pursuant to a consulting agreement dated for reference December 1, 2021 between the Company, Nico, of North Vancouver, BC, a company wholly-owned by Jeremy Poirier and Jeremy Poirier (the “**Nico Agreement**”), Nico provides CEO services to the Company in exchange for a fixed fee of \$5,000 per month from December 1, 2021 to June 1, 2023, \$8,500 per month from June 1, 2023 to July 31, 2023 and \$10,000 thereafter.

Fehr Agreement

Pursuant to an agreement dated April 16, 2021, and amended on May 31, 2023, between the Company and Fehr of Vancouver, BC, a company wholly-owned by Ann Fehr (the “**Fehr Agreement**”), Fehr provided full outsourced accounting services for the Company, as set out therein, which included Lachlan McLeod

acting as CFO and Corporate Secretary of the Company from October 5, 2021 until his resignation on June 5, 2023 and Julia Stone acting as CFO from June 5, 2023 until her resignation on April 1, 2024. Under the terms of the Fehr Agreement, the Company paid to Fehr a monthly fixed fee of \$1,500 until June 6, 2023, and \$7,000 thereafter for CFO and Corporate Secretary services being provided by Fehr. Mr. McLeod also provided financial, bookkeeping and tax reporting services to the Company, for an additional amount of \$125, \$75 and \$150 per hour, respectively. During the year ended May 31, 2023, Fehr accrued or was paid \$18,750 related to CFO and Corporate Secretary services under the Fehr Agreement and \$20,458 related to financial reporting services under the Fehr Agreement. During the year ended May 31, 2024, Fehr accrued or was paid \$70,000 related to CFO and/or Corporate Secretary services under the Fehr Agreement and \$23,408 related to financial reporting services under the Fehr Agreement. Effective, April 1, 2024, the Fehr Agreement was cancelled.

A2 Capital Agreement

Pursuant to a consulting agreement dated December 1, 2021 between the Company and A2 Capital Management Inc. (“**A2 Capital**”), of Calgary, AB, a company wholly owned by Gino DeMichele (the “**A2 Capital Agreement**”), A2 Capital agreed to provide the services of the Executive Chairman to the Company, in exchange for a fixed fee of \$5,000 per month.

Oversight and Description of Director and NEO Compensation

The Board is responsible for ensuring that the Company has appropriate procedures for setting director and executive compensation paid to each of the executive officers and directors and ensuring that the compensation is fair, reasonable and is consistent with the Company’s compensation philosophy.

The Board is also responsible for granting Options and RSUs to the directors, officers, employees, and consultants of the Company pursuant to the Company’s Omnibus Plan. Executive officers are compensated solely through the payment of consulting fees and the issuance of Options and RSUs.

Due to the stage of development of the Company, the Company does not have a formal compensation program and has not established any quantitative or identifiable measures to assess performance and the performance goals are largely subjective, based on qualitative measures such as consistent and focused leadership, ability to manage risks, enhancing the Company’s profile and growth profile. The Company does not use a peer group to determine compensation. During the years ended May 31, 2023 and May 31, 2024, there were no significant events that affected compensation.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.

No other elements of compensation were awarded to, earned by, paid or payable to the NEOs or directors in the financial years ended May 31, 2023 or May 31, 2024.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, 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 the securityholders	2,550,000 Options 400,000 RSUs	\$0.34 (options) \$0.46 (RSUs)	746,682
Equity compensation plans not approved by the securityholders	Nil	Nil	Nil
Total	2,950,000		746,682

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company or its subsidiaries, or their respective associates, are as of the date of this Circular, or have been since the beginning of the last completed financial year of the Company, indebted to the Company or any of its subsidiaries (or another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries).

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

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the confirmation of the Omnibus Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Circular, none of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Company's last completed financial year, or in any proposed transaction, which has materially affected or would materially affect the Company.

APPOINTMENT OF AUDITOR

Management intends to nominate Manning Elliott LLP, Chartered Professional Accountants, for re-appointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of Manning Elliott LLP, Chartered Professional Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors. Manning Elliott LLP was first appointed as the auditor for the Company effective August 5, 2021.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

Audit Committee Charter

The text of the Audit Committee’s charter is attached as Schedule “A” to this Circular.

Composition of Audit Committee and Independence

The Company’s current Audit Committee consists of Larry Taddei (Chair), R. Timothy Henneberry and Christos Doulis.

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company’s Board, reasonably interfere with the exercise of the member’s independent judgment. All of the members of the Audit Committee members are “independent” within the meaning of NI 52-110.

NI 52-110 provides that 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. All of the members of the Audit Committee are “financially literate” as that term is defined. The following sets out the Audit Committee members’ education and experience that is relevant to the performance of his responsibilities as an Audit Committee member.

Relevant Education and Experience

Larry Taddei (Chair) – Mr. Taddei is a Chartered Professional Accountant (“CPA” formally Chartered Accountant) having obtained his designation in 1990, and is a highly regarded and accomplished finance executive with experience in the natural resources sector spanning three decades. He has extensive international experience in the mining industry, with a particular focus on Mexico. Mr. Taddei was CFO of MAG Silver Corp. from 2010 to 2022, where he was responsible for all aspects of the company’s financial operations including reporting, treasury, taxation, IT systems, insurance and risk management.

Mr. Taddei also played a key role in the company's governance guidelines, policies, and procedures, as well as expanding ESG disclosures and policies.

R. Timothy Henneberry – Mr. Henneberry has over 20 years of public company experience and has held a number of senior management and director positions. He has strong board governance experience and has served on various board committees and audit committees over his career.

Christos Doulis – Mr. Doulis has over 25 years of experience in the metals and mining industry, having held senior positions in mining equity research, investment banking and in industry. He was an award winning research analyst at Stonecap Securities and PI Financial from 2010 to 2015. Prior to that, Mr. Doulis was a partner at Gryphon Partners, a boutique advisory services firm focused on the mining industry that was acquired by Standard and Chartered Bank, as well as VP Investment Banking (Mining) at TD Securities. Mr. Doulis holds a Bachelor of Arts in economics from Queen's University and is a CFA charter holder.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110;
- (b) the exemption in subsection 6.1.1(4) (Circumstances Affecting the Business or Operations of the Venture Issuer) of NI 52-110;
- (c) the exemption in subsection 6.1.1(5) (Events Outside Control of Member) of NI 52-110;
- (d) the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees billed by Manning Elliott LLP, Chartered Professional Accountants, to the Company and its subsidiaries for services rendered in the last two fiscal years:

	<u>2024</u>	<u>2023</u>
	(\$)	(\$)
Audit fees ⁽¹⁾	52,500	29,925
Audit related fees ⁽²⁾	Nil	Nil
Tax fees ⁽³⁾	1,600	1,575
All other fees ⁽⁴⁾	<u>Nil</u>	<u>Nil</u>
Total	<u>54,100</u>	<u>31,500</u>

Notes:

- (1) “Audit fees” include aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit fees.
- (2) “Audited related fees” include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax fees” include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All other fees” include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.

Exemption in Section 6.1

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company’s approach to corporate governance is set out below.

Board of Directors

Management is nominating five individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a director’s independent judgement. All of the current members of the Board are considered “independent” within the meaning of NI 52-110, except for Jeremy Poirier, who is the CEO and a director of the Company and Gino DeMichele, who is the Executive Chairman and a director of the Company.

The following directors of the Company are also directors of other reporting issuers as stated:

- Jeremy Poirier is a director of Nexus Uranium Corp. (formerly Golden Independence Mining Corp.) and J4 Ventures Inc.
- Gino DeMichele is a director of GR Silver Mining Ltd. and Nurosene Health Inc.
- R. Timothy Henneberry is a director of iMetal Resources Inc., Nexus Uranium Corp. (formerly Golden Independence Mining Corp.), Silver Sands Resources Corp., J4 Ventures Inc., Treviso Capital Corp. and Tana Resources Corp.
- Christos Doulis is a director of Smooth Rock Ventures Corp.
- Larry Taddei is a director of GR Silver Mining Ltd.

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long-term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board may delegate the responsibility for managing the day-to-day affairs of the Company to senior management but will retain a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

The Board facilitates its exercise of independent supervision over management by the composition of the Board.

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors. As required, new directors will have the opportunity to become familiar with the Company by meeting with the other directors, officers and employees and by reviewing the Company's corporate records and corporate governance policies. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board. The Board will continue to look at outside sources to strengthen their skills. The Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars.

Ethical Business Conduct

The Board has adopted a Code of Business Ethics and Conduct (the "**Code**") applicable to all of its directors, officers and employees. The purpose of the Code is to communicate to directors, officers and employees standards for business conduct in the use of the Company's resources and assets, and to identify and clarify proper conduct in areas of potential conflict of interest. The Code is designed to deter wrongdoing and promote honest and ethical conduct and compliance with laws, rules and regulations.

The Board must also comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, to ensure that directors exercise

independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination and Assessment

The Company does not intend to establish a nominating committee. The Board as a whole will be responsible for filling vacancies on the Board and recommending potential nominees for directors, and will use an informal consultative process. The Board will analyze the needs of the Board when vacancies arise and identify and propose new nominees who have the necessary competencies and characteristics to meet those needs. In order to foster an objective nomination process, the independent members of the Board will be encouraged to recommend nominees for the Board.

The Board has not yet adopted any formal procedures for regularly assessing the effectiveness of the Board, its committees or individual directors with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, its committees or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

Compensation

The Board reviews and approves compensation paid to the Company's directors and officers, including the CEO. The Board is responsible for ensuring that the Company has appropriate procedures for setting director and executive compensation paid to each of the executive officers and directors and ensuring that the compensation is fair, reasonable and is consistent with the Company's compensation philosophy.

The Company's compensation objectives include the following:

- attracting and retaining highly-qualified individuals;
- creating among directors, officers, consultants and employees of the Company, a corporate environment which will align their interests with those of the shareholders; and
- ensuring competitive compensation that is also affordable for the Company.

In general, the Company's directors and officers may receive compensation that comprises two components:

- salary, wages or contractor payments; and
- Option grants.

Other Board Committees

At the present time, the only standing committee is the Audit Committee. The written charter of the Audit Committee, as required by NI 52-110, is contained in Schedule "A" to this Circular. As the Company grows, and its operations and management structure become more complex, the Board expects it will constitute formal standing committees, such as a Corporate Governance Committee and a Compensation Committee, and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Confirmation of Omnibus Plan

Shareholders are being asked to confirm approval of the Company's Omnibus Plan which was approved by shareholders of the Company at the annual general and special meeting held on February 1, 2023 and a copy of the Omnibus Plan was attached to the Information Circular for such meeting. The Omnibus Plan was approved by the Board on December 22, 2022. There have been no material changes to the Omnibus Plan since it was adopted by the Board. The Omnibus Plan is subject to the approval of the Exchange.

In accordance with the policies of the Exchange, a plan with a rolling 10% maximum must be confirmed by shareholders at each annual general meeting.

A summary of the Omnibus Plan is provided in this Circular under the heading "Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans". A copy of the Omnibus Plan is available to any shareholder of the Company at or prior to the Meeting or upon request to the CEO of the Company.

At the Meeting, shareholders will be asked to approve the following ordinary resolution:

"IT IS RESOLVED THAT the Company's omnibus equity incentive plan is hereby approved and confirmed."

General Matters

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the person named in the Proxy intends to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Financial information about the Company is provided in the Company's comparative annual financial statements to May 31, 2023 and May 31, 2024, a copy of which, together with Management's Discussion and Analysis thereon, can be found on the Company's SEDAR+ profile at www.sedarplus.ca. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the CEO of the Company by email at jeremypoirier604@gmail.com.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 24th day of September, 2024.

ON BEHALF OF THE BOARD

“Jeremy Poirier”

Jeremy Poirier,
Chief Executive Officer and a Director

EUROPEAN ENERGY METALS CORP.

Schedule "A"
Audit Committee Charter

(SEE ATTACHED)

AUDIT COMMITTEE CHARTER OF EUROPEAN ENERGY METALS CORP.

Mandate

The primary function of the audit committee (the “Committee”) is to assist the Board of Directors of European Energy Metals Corp. (the “Company”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

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

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a “venture issuer” (as that term is defined in National Instrument 52-110), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a “venture issuer” (as that term is defined in National Instrument 52-110), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Audit Committee Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review

- (a) review and update this Audit Committee Charter annually; and
- (b) review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

2. External Auditors

- (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with *Independence Standards Board Standard 1*;
- (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (d) take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- (f) recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- (g) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

3. Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.