

PENBAR CAPITAL LTD.
Suite 2250, 1055 West Hastings Street
Vancouver, BC V6E 2E9
Canada

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the **annual general meeting** (the “**Meeting**”) of shareholders of **Penbar Capital Ltd.** (the “**Company**”) will be held in the boardroom of Buttonwood Law Corporation at **620– 1111 Melville Street, Vancouver, British Columbia V6E 3V6** on **Tuesday, August 12, 2025 at 3:00 p.m. (Pacific time)** (the “**Meeting**”) for the following purposes:

1. to receive the audited financial statements of the Company for the financial years ended June 30, 2024 and 2023, and the auditors’ report thereon;
2. to fix the number of directors at five (5) and to elect the directors of the Company that will hold office until the next general meeting of the Company or until completion of the Company’s proposed qualifying transaction with Eastport Ventures Inc. (the “**Transaction**”);
3. conditional on and effective upon the completion of the Transaction, to fix the number of directors at six (6) and to elect the directors of the Company, as more fully described in the management information circular in respect of the Meeting (the “**Circular**”) accompanying this notice of Meeting;
4. to reappoint Davidson & Company Chartered Professional Accountants LLP as independent auditors for the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
5. conditional on and effective upon the completion of the Transaction, to appoint MNP LLP as independent auditors for the Company and authorize the board of directors of the Company to fix the auditor’s remuneration;
6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, as more particularly described in the Circular, to ratify, confirm and approve the Company’s 10% rolling stock option plan; and
7. to transact such other business as properly may be brought before the Meeting or any adjournment or postponement thereof.

This notice is accompanied by a form of proxy and the Circular. The specific details of the matters to be put before the Meeting as identified above are set forth in the Circular.

The board of directors of the Company fixed the close of business on **July 7, 2025** as the record date for the determination of the shareholders entitled to notice of and vote at the Meeting, and any adjournment or postponement thereof.

Registered shareholders who are unable to attend the Meeting in person are requested to sign and return the enclosed form of proxy to Olympia Trust Company, Proxy Department, P.O. Box 128, STN M, Calgary, Alberta, T2P 2H6. To be effective, proxies must be deposited in the manner described in the Circular, by **3:00 p.m. (Pacific Time)** on **Friday, August 8, 2025** at, or delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof prior to the Meeting.

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

DATED at Vancouver, British Columbia, Canada, July 7, 2025

BY ORDER OF THE BOARD

(Signed) "David Eaton"

**David Eaton
President and Chief Executive Officer, Director**

PENBAR CAPITAL LTD.
INFORMATION CIRCULAR

July 7, 2025

SOLICITATION OF PROXIES

This information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Penbar Capital Ltd. (the “Company”) for use at the annual general meeting of shareholders of the Company (the “Meeting”) to be held in the boardroom of 620 – 1111 Melville Street, Vancouver, British Columbia V6E 3V6 on Tuesday, August 12, 2025 at 3:00 p.m. (Pacific time), and at any and all adjournments or postponements thereof, for the purposes set forth in the attached notice of the Meeting (the “Notice”). It is expected that the solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally by directors, officers or regular employees of the Company. Such persons will not receive any extra compensation for such activities. The cost of such solicitation will be borne by the Company.

APPOINTMENT, REVOCATION AND DEPOSIT OF PROXIES

The persons named in the enclosed form of proxy are officers or directors of the Company. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for him or her and on his or her behalf at the Meeting other than the persons designated in the enclosed form of proxy.** Such right may be exercised by striking out the names of the persons designated in the form of proxy and by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the Company, c/o Olympia Trust Company, Proxy Department, P.O. Box 128, STN M, Calgary, Alberta, T2P 2H6, at any time prior to 3:00 p.m. (Pacific time) on August 8, 2025 or delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof prior to the Meeting.

A shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by marking how such shareholder wishes to vote in the appropriate space. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares (as defined below) represented by the proxy submitted by a shareholder will be voted or withheld from voting in accordance with the directions, if any, given in the proxy and if the voting shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

A shareholder who has given the enclosed form of proxy has the right to revoke the proxy by depositing an instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized, at the registered office of the Company at any time prior to 3:00 p.m. (Pacific time) on the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment or postponement thereof, or in any other manner permitted by law. The Company's registered office is located at Suite 2250, 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9.

MANNER OF VOTING AND EXERCISE OF DISCRETION BY PROXIES

The persons named in the enclosed form of proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. **In the absence of such direction, such Common Shares will be voted FOR each of the matters identified in the Notice and described in this Circular.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the time of the printing of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice and no director has informed

the Company that he intends to oppose any matter to be voted upon.

VOTING BY BENEFICIAL SHAREHOLDERS

The information set forth in this section is important to the shareholders of the Company who do not hold their common shares in their own name.

Shareholders who hold Common Shares through their brokers, intermediaries, trustees, or other nominees (such shareholders being collectively called “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders whose names appear on the share register of the Company as at the record date, July 7, 2025, may be recognized and acted upon at the Meeting. If Common Shares are shown on an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases the name of such Beneficial Shareholder will not appear on the share register of the Company. Such Common Shares will most likely be registered in the name of the broker or an agent of the broker. Such Common Shares can only be voted by brokers, agents or nominees (“**Intermediaries**”) and can only be voted by them in accordance with instructions received from Beneficial Shareholders. **As a result, Beneficial Shareholders should carefully review the voting instructions provided by their broker, agent, or nominee or other intermediary with this Circular and ensure that they communicate how they would like their Common Shares voted in accordance with those instructions.**

Most brokers delegate responsibility for obtaining voting instructions from clients to a service company (a “**Service Company**”). The Service Company typically supplies voting instructions forms, mails those forms to Beneficial Shareholders, and asks those Beneficial Shareholders to return the forms to the Service Company or to follow the alternative voting procedures detailed on the voting instruction form. The Service Company then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from the Service Company cannot use that form to vote Common Shares directly at the Meeting. Instead, the Beneficial Shareholder must return the voting instruction form to the Service Company or follow the alternative voting procedures, as mentioned above, well in advance of the Meeting in order to ensure that such Common Shares are voted.** Alternatively, a Beneficial Shareholder may be given a form of proxy that has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Beneficial Shareholder but which is not otherwise completed. Because the Intermediary has already signed the form of proxy, this form of proxy is required to be signed by the Beneficial Shareholder when submitting the form of proxy. In this case, the Beneficial Shareholder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified above.

In either case, the purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the Common Shares of the Company which they beneficially own. A Beneficial Shareholder who wishes to attend and vote at the Meeting in person (or to have another person attend and vote on behalf of the Beneficial Shareholder) should print the Beneficial Shareholder's (or such other person's) name in the blank space provided for that purpose in the first paragraph of the proxy form or, in the case of a voting instruction form, follow the corresponding instructions on that form. In either case, Beneficial Shareholders should carefully follow the instructions of their Intermediary and its Service Company, as applicable.

RECORD DATE

The directors have fixed July 7, 2025 as the record date for the determination of shareholders entitled to receive notice of and vote at the Meeting. Only shareholders of record on such date are entitled to vote at the Meeting the Common Shares held by them by attending in person or by providing a completed an executed form of proxy as described above.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Company consists of an unlimited number of common shares (each a “**Common Share**”). As of the date of this Circular, an aggregate of 4,000,000 Common Shares were issued and outstanding. Each Common Share entitles the holder thereof to one (1) vote at all meetings of shareholders of the Company.

To the knowledge of the directors and senior officers of the Company, as at the Effective Date, no person or corporation

beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding Common Shares other than:

Shareholder	Number of Common	Percentage of Outstanding Common Shares Represented
David Eaton	400,000	10%
Queenie Kuang	400,000	10%
Denise Lok	400,000	10%
Herrick Lau	400,000	10%
David Velisek	400,000	10%

INTERESTS OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of common shares or otherwise, of any director or executive officer or anyone who has held office as such since the beginning of the Company's last financial year, any proposed director of the Company or any associates or affiliates of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors.

At the Meeting, shareholders will be asked to consider and, if thought appropriate, pass an ordinary resolution approving the Company's Stock Option Plan. Under the Stock Option Plan, directors, officers, employees and consultants of the Company are eligible for grants of options (See "Approval of Stock Option Plan").

FINANCIAL STATEMENTS

The audited financial statements of the Company and the auditors' report thereon to be received by the shareholders at the Meeting are as at and for the fiscal years ended June 30, 2024, with a comparison to the year ended June 30, 2023. The annual financial statements for the fiscal year ended June 30, 2024 and the comparison year ended June 30, 2023 were audited by Davidson & Company Chartered Professional Accountants LLP, the auditors of the Company.

ELECTION OF DIRECTORS

Number and 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 (the "**Current Nominees**") for election as directors of the Company to serve until the earlier of: (a) the next annual general meeting of the Company; (b) the completion of the Transaction; or (c) his/her successor is duly elected or appointed in accordance with the *Business Corporations Act* (British Columbia) and the Articles of the Corporation, unless his or her office is vacated earlier. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the Current Nominees listed in this Circular. Management does not contemplate that any of the Current Nominees will be unable to serve as a director. Shareholders will be asked at the Meeting to pass an ordinary resolution to set the number of directors for the ensuing year at five (5).

The following table sets out the names of the Current 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 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.

<i>Name of proposed nominee Province or state and country of residence</i>	<i>Principal occupation(s)</i>	<i>Director since</i>	<i>Common Shares beneficially owned, controlled or directed^(1,2) (#)</i>
David Eaton Canada	Chairman of Baron Global Financial Canada Ltd. since 2007.	March 4, 2021	400,000
Queenie Kuang Canada	Chartered Public Accountant since 2008. Senior Manager, Corporate Finance of Baron Global Financial Canada Ltd. from 2008 to 2025, Chief Financial Officer, Corporate Secretary and a director of Penbar Capital Ltd. (TSXV: PEM.P), and an independent director at Jayden Resources, Inc. (TSXV: JDN). Currently served as the Chief Financial Officer and Corporate Secretary of Fitzroy Minerals Inc. (TSXV: FTZ) and Irving Resources Inc. (CSE: IRV).	March 4, 2021	400,000
Denise Lok⁽³⁾ Canada	Senior Manager, Corporate Finance of Baron Global Financial Canada Ltd. from 2009 to 2025, an independent director of of Penbar Capital Ltd. (TSXV: PEM.P)	March 4, 2021	400,000
Herrick Lau⁽³⁾	Managing Director of Baron Global Financial Canada Ltd. from 2007 to 2025, an independent director of Astron Connect Inc. (TSXV: AST), and director, CEO/CFO of Pardus Ventures Inc. (TSXV: PDVN).	March 4, 2021	400,000
David Velisek⁽³⁾	Manager, Corporate Development at Baron Global Financial Canada Ltd. since 2009.	March 4, 2021	400,000

- (1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective proposed directors individually.
- (2) These Common Shares are subject to escrow restrictions.
- (3) Member of the Audit Committee. Shareholders can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Unless otherwise indicated, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company.

Election of Post-Transaction Directors

In connection with the Transaction, it is desirable to elect directors of the Company to serve from the effective time of the Transaction (the “**Change of Board Time**”) until the close of the next annual meeting of Shareholders of the Company or until their successors are elected or appointed (the “**New Nominees**”).

It is a condition to the completion of the Transaction that the New Nominees, comprised of six (6) individuals, to be determined by the Company and Eastport Ventures Inc., be elected, effective at the Change of Board Time, as directors of the Resulting Issuer.

At the time of the Meeting, the Transaction will not yet have been completed and there can be no assurance at that time that it will be completed.

Voting for the election of the below named directors comprising the New Nominees will be conducted on an individual, and not slate basis. Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. **It is the intention of the management designees, if named as proxy, to vote FOR the election of said persons to the board of directors.**

See below for detailed information concerning the New Nominees.

New Nominees

The following table sets forth the name of each of the persons proposed to be nominated for election as a director of the Company as part of the New Nominees, all positions and offices in the Company presently held by such nominees, the nominees' municipality and country of residence, principal occupation within the five preceding years, the period during which the nominees have served as directors, and the number and percentage of Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised.

Name and Place of Residence	Position to be held with the Company	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned or Controlled⁽¹⁾
Burns Singh-Tennent-Bhoi <i>London, UK</i>	CEO and Director	Chairman and CEO of Glenpani Group Limited since 2017.	Nil
Rickey G. Bonner <i>Ottawa, Canada</i>	Director, Country Geologist	Director, Geologist, Eastport Ventures Inc.	Nil
David Newman <i>Gaborone, Botswana</i>	Director	Arbitrator and Legal Consultant	Nil
David Eaton <i>British Columbia, Canada</i>	Director	Chairman of Baron Global Financial Canada Ltd. since 2007.	400,000 (10%) ⁽²⁾
Herrick Lau <i>British Columbia, Canada</i>	Director	Managing Director of Baron Global Financial Canada Ltd. from 2007 to 2025.	400,000 (10%) ⁽²⁾
David Minchin <i>London, UK</i>	Chairman of the Board	C-Suite Executive (Chairman & CEO) and Geologist	Nil

Notes:

- (1) In connection with the Transaction, Penbar proposes to complete a consolidation of its outstanding share capital prior to the Effective Time on the basis of one (1) post-consolidation Common Share for every seven (7) Common Shares, with any fractional share interest (on an aggregate basis for each shareholder) of 0.50 or higher arising from the consolidation being rounded up to one whole common share, and any fractional share interest of less than 0.50 being cancelled.
- (2) After the share consolidation, each Current Nominee will hold 57,143 (400,000 on a pre-consolidation basis) common shares and 11,429 (80,000 on a pre-consolidation basis) incentive stock options of the resulting issuer.

Biographical information regarding the New Nominees is set out below.

David Minchin, Chairman of the Board

Mr. David Minchin is a highly accomplished board-level executive with over 20 years of experience in exploration/mining geology and corporate finance. David is Chairman of Helix Exploration, a London-listed helium exploration company with operations in Montana, North America. Prior to this, between 2020 and 2023, he was the Chief Executive Officer at Helium One, and previously, from 2018 to 2020, at ScandiVanadium.

David has extensive M&A and African operational experience. As Director of Geology at African Minerals Exploration & Development (AMED) Funds from 2013 to 2018, he was responsible for allocating and monitoring \$450 million of investment into exploration projects at various stages of development across a diverse array of commodities throughout Africa. Earlier in his career, he served as a Senior Geologist at Cleveland Potash from 2006 to 2013 and worked as a geologist with Rio Tinto and the British Geological Survey.

Burns Singh Tennent-Bhoji, Director, CEO

Mr. Tennent-Bhoji is the Founder, Chairman of the Board, and Chief Executive Officer of The Glenpani Group, a global venture capital conglomerate headquartered in the heart of the City of London, UK. The Glenpani Group is focused on the evaluation and augmentation of a number of asset classes, including distressed asset opportunities, private transactions, investment origination, and asset management. Mr. Tennent-Bhoji has restructured and recapitalised over twenty private and public companies, and has served on the board of directors of several London and Canadian stock exchange-quoted or listed businesses. His current directorships include Evrima plc, Globe Capital Ltd, and Advanced Hydrogen Technologies Group Ltd. He has overseen the completion of transactions with tier one mining blue chips including Rio Tinto. Mr. Tennent-Bhoji earned his MA in Social Sciences (Economics) from the University of Glasgow.

Denise Lok, CFO, Corporate Secretary

Ms. Denise Lok is a Chartered Professional Accountant with extensive experience in corporate finance, financial reporting, and governance. She has spent over 15 years advising and managing financial operations for publicly traded companies across various sectors, including mining, technology, and industrial markets. Previously, she was with PwC in the audit and assurance practice, where she obtained her CPA designation. Throughout her career, she has served as CFO and director for multiple TSX Venture Exchange and Canadian Securities Exchange-listed companies. Ms. Lok holds a Bachelor of Commerce degree in Accounting and Transportation Logistics from the University of British Columbia.

Rickey G. Bonner, Director, Country Geologist

Rickey G. Bonner has over forty years of mineral exploration experience across four continents exploring for copper, gold, uranium, and diamonds. His work has taken him around the world including the former Soviet Union, western and southern Africa, and the Canadian Arctic for major mining groups including BHP and Rio Tinto. As co-founder of Westport Resources Namibia, Mr. Bonner built a significant exploration company for Forsys Metals Corp, a TSX-listed company. This work included advancing their key project, the Valencia uranium deposit (now known as the Norasa deposit), from the exploration stage to a measured resource, at which point the project was delivered for development consideration.

Mr. Bonner is a licenced Professional Geologist (non-practicing) with NAPEG, Canada. He has also held a number of directorships at Canadian public junior exploration companies and founded a number of exploration companies, including Kalahari Key Mineral Resources in Botswana.

David Eaton, Director

Mr. Eaton has over 25 years' experience in public markets with exposure to all aspects of the business as a trader, financier and market maker. Over his career, Mr. Eaton has started many public companies, managing the process from creating the structure, organizing the going public process, and providing post-listing administration support. As Chairman of Baron Global Financial Canada Ltd., Mr. Eaton has a track record of creating companies that bring together solid projects with his network of North American and European investors.

David Newman, Director

Mr. Newman is the former Ambassador of Botswana to the United States of America and has enjoyed a highly distinguished and decorated career within Botswana's legal industry. From 1990 through to 2004, David Newman worked in Botswana as Managing Partner of legal firm, Collins Newman & Co., where he specialised in corporate, commercial, property and mining transactions, as well as civil litigation, arbitrations, conveyancing, and managing partnership affairs and personnel. Since 2004, David Newman has devoted himself to public service. Between 2004 to 2015 he served as Judge of the High Court of Botswana, as well as sitting ad hoc on the Court of Appeal. In August 2015, David Newman presented his credentials to President Barack Obama, and was duly appointed as Ambassador of Botswana to the United States of America, a position which he held through to 2020.

Herrick Lau, Director

Mr. Herrick Lau is an experienced investment banking professional who has conducted many public listings, corporate transactions and various advisory services. Mr. Lau was recently Managing Director of Baron Global Financial Canada Ltd. Mr. Lau also has experience as a senior financial executive in public companies. Mr. Lau has acted as CFO and/or director for various public companies listed on the TSX, TSXV and CSE. Mr. Lau is currently a member of the Local Advisory Committee of the TSX Venture Exchange. Mr. Lau obtained his bachelor and master degrees in Business and Economics from Simon Fraser University and is a charter holder of the Chartered Financial Analyst (CFA) designation.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions or Individual Bankruptcies

To the knowledge of the Company, no director, officer, Insider or Promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, or was within 10 years before the date of the prospectus, a director, officer, Insider or Promoter of any other issuer that:

- (a) was subject to a cease trade or similar order, or an order that denied the other issuer access to any exemption under applicable securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the director, officer, Insider, Promoter or shareholder was acting in the capacity as director, officer, Insider or Promoter; or
- (b) was subject to a cease trade or similar order or an order that denied the other issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the director, officer, Insider, Promoter or shareholder ceased to be a director, officer, Insider or Promoter and which resulted from an event that occurred while that person was acting in the capacity as director, officer, Insider or Promoter.

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

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

Named Executive Officers

During the financial years ended June 30, 2024 and June 30, 2023, the Company had two Named Executive Officers (“NEO”) being, David Eaton, the President and Chief Executive Officer (“CEO”) of the Company, and Queenie Kuang, the Chief Financial Officer (“CFO”) and Corporate Secretary of the Company.

“Named Executive Officer” means: (a) each CEO, (b) each CFO, (c) each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO under (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

Compensation Discussion and Analysis

The compensation of the executive officers is determined by the board of directors of the Company (the “Board”), based, in part, on recommendations from the President and Chief Executive Officer.

The Board evaluates individual executive performance with the goal of setting compensation at levels that they believe are comparable with executives in other companies of similar size and stage of development operating in the same industry. In connection with setting appropriate levels of compensation, the Board base their decisions on their general business and industry knowledge and experience and publicly available information of comparable companies while also taking into account our relative performance and strategic goals.

The Company is a capital pool company, as that term is defined in TSX Venture Exchange Policy 2.4 – *Capital Pool Companies*, and therefore no salaries have or will be paid until following the Transaction. Given the Company's size, its stage of development as a capital pool company and the fact that no officers or directors receive any financial compensation for management of the Company, the Company has not appointed a compensation committee or formalized any guidelines with respect to compensation. If and when the Transaction is completed the Board intends to appoint such a committee and adopt such guidelines.

In connection with the Company's initial public offering on January 31, 2022, the directors made an initial grant of options, in aggregate totaling 400,000 options (80,000 options per director), for the services performed in connection with the formation, financing and listing of the Company. The option grants were determined by the full Board. It is not anticipated that any additional options will be granted until following the completion of the Transaction, at the earliest.

The incentive stock option portion of the compensation is designed to provide the executive officers of the Company with a long-term incentive in developing the Company's business. Options granted under the Company's stock option plan are approved by the Board, and if applicable, its subcommittees, after consideration of the Company's overall performance and whether the Company has met targets set out by the executive officers in their strategic plan.

The Board has not formally considered the risks associated with the Company's compensation policies and practices. The Company has attempted to minimize those compensation practices and policies that expose the Company to inappropriate or excessive risks. The Company's NEOs and directors are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Option-based Awards

The incentive stock option portion of the compensation is designed to provide the executive officers of the Company with a long-term incentive in developing the Company's business. Options granted under the Company's stock option plan are approved by the Board, and if applicable, its subcommittees, after consideration of the Company's overall performance and whether the Company has met targets set out by the executive officers in their strategic plan.

Summary Compensation Table

Set out below is a summary of compensation paid or accrued during the Company's two most recently completed financial years to the Company's NEOs.

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total Compensation (\$)
					Annual incentive plan	Long-term incentive plans			
David Eaton President and CEO	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Queenie Kuang CFO and Corporate Secretary	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

INCENTIVE PLAN AWARDS

Outstanding Option-Based Awards and Share-Based Awards

As mentioned previously, the Company does not have a share-based award plan. The table below shows all options held by the NEOs as at June 30, 2024 and June 30, 2023.

Name	Option-based Awards				Share-based Awards		
	Number of Common Shares underlying unexercised options (#)	Option exercise price ⁽¹⁾ (\$)	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
David Eaton President and CEO	N/A	N/A	N/A	Nil	Nil	N/A	N/A
	N/A	N/A	N/A	Nil	Nil	N/A	N/A
Queenie Kuang CFO and Corporate Secretary	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Incentive Plan Awards Table

The following table sets out values of incentive stock options vested or earned by the NEOs during the years ended June 30, 2024 and June 30, 2023.

<i>Name</i>	<i>Option-based awards – Value vested during the year (\$)</i>	<i>Share-based awards – Value vested during the year (\$)</i>	<i>Non-equity incentive plan compensation – Value earned during the year (\$)</i>
David Eaton President and CEO	Nil	Nil	Nil
Queenie Kuang CFO and Corporate Secretary	Nil	Nil	Nil

PENSION PLAN BENEFITS

The Company does not maintain a pension plan for its employees and therefore no benefits were received.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Neither the Company or any of its subsidiaries has any plan or arrangement with respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of employment of the executive officers' employment with the Company and its subsidiaries or from a change of control of the Company or any subsidiary of the Company or a change in the executive officers' responsibilities following a change in control.

DIRECTOR COMPENSATION

DIRECTOR COMPENSATION TABLE

<i>Name and Principal Position</i>	<i>Year</i>	<i>Fees Earned (\$)</i>	<i>Share-based Awards (\$)</i>	<i>Option-based awards (\$)</i>	<i>Non-equity incentive plan compensation (\$)</i>	<i>Pension value (\$)</i>	<i>All other compensation (\$)</i>	<i>Total Compensation (\$)</i>
David Eaton President, CEO, and Director	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Queenie Kuang CFO, Corporate Secretary, and Director	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Denise Lok Director	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Herrick Lau Director	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A
David Velisek Director	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The Company has no standard arrangement pursuant to which Directors are compensated by the Company for their services in their capacity as Directors other than the unissued treasury shares that may be issued upon the exercise of the Directors' Stock Options. There has been no other arrangement pursuant to which Directors were compensated by the Company in their capacity as Directors except as disclosed herein.

INCENTIVE PLAN AWARDS

Outstanding Option-Based Awards and Share-Based Awards

As mentioned previously, the Company does not have a share-based award plan. The table below shows all options held by directors as at June 30, 2024 and 2023.

Name	Option-based Awards				Share-based Awards		
	Number of Common Shares underlying unexercised options (#)	Option exercise price ⁽¹⁾ (\$)	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
David Eaton President, CEO, and Director	N/A	N/A	N/A	Nil	Nil	N/A	N/A
	N/A	N/A	N/A	Nil	Nil	N/A	N/A
Queenie Kuang, CFO, Corporate Secretary, and Director	N/A	N/A	N/A	Nil	Nil	N/A	N/A
	N/A	N/A	N/A	Nil	Nil	N/A	N/A
Denise Lok, Director	N/A	N/A	N/A	Nil	Nil	N/A	N/A
	N/A	N/A	N/A	Nil	Nil	N/A	N/A
Herrick Lau, Director	N/A	N/A	N/A	Nil	Nil	N/A	N/A
	N/A	N/A	N/A	Nil	Nil	N/A	N/A
David Velisek, Director	N/A	N/A	N/A	Nil	Nil	N/A	N/A
	N/A	N/A	N/A	Nil	Nil	N/A	N/A

Equity Compensation Plan Information

The following table sets forth, as of June 30, 2024 and June 30, 2023, information concerning securities authorized for issue under the Stock Option Plan, which is the only equity compensation plan of the Company.

Plan Category	Securities to be issued upon exercise of outstanding options (#)	Weighted average exercise price of outstanding options	Securities remaining available for future issuance under equity compensation plans (#)
Equity compensation plans approved by securityholders (the only such plan is the stock option plan)	400,000	\$0.10	Nil ⁽¹⁾

Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	400,000	\$0.10	Nil

(1) Pursuant to the Stock Option Plan, subject to other restrictions, 10% of the number of outstanding Common Shares from time to time is available for issuance pursuant to options granted under the Stock Option Plan. This amount is calculated by subtracting the 400,000 Common Shares that could be issued upon exercise of options granted and outstanding as at June 30, 2024 from the total amount that could be granted pursuant to the Stock Option Plan, based on 400,000 Common Shares outstanding as at June 30, 2024.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the Board, or their respective associates or affiliates, are or have been indebted to the Company since the beginning of the most recently completed financial year of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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 common 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 or proposed transaction which has materially affected or would materially affect the Company.

APPOINTMENT OF AUDITORS

Management intends to nominate Davidson & Company Chartered Professional Accountants LLP of Vancouver, the current auditors of the Company, for re-appointment as auditors of the Company for the ensuing year or until completion of the Transaction, and to authorize the Board to fix the auditors' remuneration. 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 Davidson & Company Chartered Professional Accountants LLP as the auditors of the Company to hold office until the next annual meeting of shareholders or until completion of the Transaction, with remuneration to be fixed by the directors.

Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution, in substantially the following form, subject to such changes as may be recommended by legal counsel or required by regulatory authorities:

“RESOLVED THAT:

Davidson & Company Chartered Professional Accountants LLP be appointed as the Company's auditors until the next annual meeting of shareholders following the Meeting, or until the completion of the Transaction, with remuneration to be approved by the Board.”

The Board unanimously recommends that Shareholders vote in favour of the re-appointment of Davidson & Company Chartered Professional Accountants LLP and the authorization of the Board to fix their remuneration.

Davidson & Company Chartered Professional Accountants LLP have agreed to resign as the auditors of the Company as of the Change of Auditor Time. The determination not to re-appoint Davidson & Company Chartered Professional Accountants LLP as auditors of the Company has been made in the context of the Transaction and not because of any reportable event (as that term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*). MNP LLP are the current auditors of Eastport Ventures Inc. and are intended to replace Davidson & Company Chartered Professional Accountants LLP, the current auditors of the Company.

In the event that MNP LLP is appointed at the Meeting as set out below under the section entitled “Appointment of Post-Transaction Auditors” and the Transaction is successfully completed, Davidson & Company Chartered Professional Accountants LLP would be replaced by MNP LLP, who would thereafter serve as the auditors of the Company.

Appointment of Post-Transaction Auditors

It is proposed that MNP LLP, the current auditors of Eastport Ventures Inc., be appointed as auditors of the Company at the Meeting, conditional and effective only upon the completion of the Transaction, and to authorize the directors of the Company to fix their remuneration (the “**Auditor Replacement Resolution**”).

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of MNP LLP as the auditors of the Company to hold office from the effective time of the Transaction until the next annual meeting of the Shareholders, at a remuneration to be fixed by the directors. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the appointment of MNP LLP, conditional and effective only upon the completion of the Transaction, and the authorization of the Board to fix their remuneration. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

In the event that the Transaction does not proceed and notwithstanding the approval of the Auditor Replacement Resolution, the Board may, in its sole discretion, decide not to act on this resolution, without the requirement of any further approval or authorization of the Shareholders.

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 Charter

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

Current Composition of the Audit Committee

The Company’s current Audit Committee consists of Herrick Lau, Denise Lok, and David Velisek, with Mr. Lau serving as Chair of the Committee.

National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) exempts the members of the Company’s Audit Committee from being independent and financially literate since the Company is a venture issuer (as defined in NI 52-110). By virtue of being a venture issuer, the Company is also exempt from certain reporting obligations under NI 52-110.

To be considered independent, a member of the Audit Committee must not have any direct or indirect “material relationship” with the Company. A “material relationship” is a relationship which could, in the view of the Board be reasonably expected to interfere with the exercise of a member’s independent judgment. Also, to be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. Based on these requirements, all the members of the Audit Committee are considered to be independent and financially literate.

In assessing the financial literacy of each member of the Audit Committee, the following relevant education and experience of the members of the Audit Committee was considered:

- Herrick Lau

Mr. Lau is an experienced investment banking professional who has conducted transactions in initial public offerings, reverse takeovers, financings, mergers & acquisitions, divestitures, and various advisory services. Through his over 20 years of experience in financial management and corporate finance, Mr. Lau is experienced in developing financing strategy, liaising with external parties, devising business development plans and maintaining compliance with corporate governance. From 2007 to 2025, Mr. Lau was the Managing Director of Baron Global Financial Canada Ltd, a Vancouver-based financial advisory firm. He also has experience as a senior financial executive in public companies, having acted as CFO and/or director for various public companies listed on the Toronto Stock Exchange, the TSX Venture Exchange and the Canadian Securities Exchange. Mr. Lau currently sits on the BC Local Advisory Committee of the TSX Venture Exchange. Mr. Lau obtained his bachelor and master's degrees in Business and Economics from Simon Fraser University in Vancouver, British Columbia, Canada and is a charter holder of the Chartered Financial Analyst (CFA) designation.

- Denise Lok

Denise Lok is currently employed with Baron Global Financial Canada Ltd. as Senior Manager, Corporate Finance. Ms. Lok is a Chartered Professional Accountant and holds a Bachelor of Commerce degree in Accounting and Transportation Logistics from the University of British Columbia.

- David Velisek

Mr. Velisek is currently employed with Baron Global Financial Canada Ltd. as Manager, Corporate Development. Mr. Velisek has been involved in capital markets for over twenty-five years in investor relations, as a trader of equities, options and futures as well as an investment advisor. Mr. Velisek obtained financial experience through his years of analyzing financial statements and performance measurement ratios during his years as an investment advisor.

Composition of the Audit Committee After the Transaction

The following individuals will be the members of the Company's Audit Committee after completion of the Transaction: Herrick Lau (Chair), David Minchin and David Newman. All audit committee members are financially literate and two of three members of the Audit Committee are independent.

In assessing the financial literacy of each member of the Audit Committee, the following relevant education and experience of the members of the Audit Committee was considered:

- Herrick Lau

Mr. Lau is an experienced investment banking professional who has conducted transactions in initial public offerings, reverse takeovers, financings, mergers & acquisitions, divestitures, and various advisory services. Through his over 20 years of experience in financial management and corporate finance, Mr. Lau is experienced in developing financing strategy, liaising with external parties, devising business development plans and maintaining compliance with corporate governance. From 2007 to 2025, Mr. Lau was the Managing Director of Baron Global Financial Canada Ltd, a Vancouver-based financial advisory firm. He also has experience as a senior financial executive in public companies, having acted as CFO and/or director for various public companies listed on the Toronto Stock Exchange, the TSX Venture Exchange and the Canadian Securities Exchange. Mr. Lau currently sits on the BC Local Advisory Committee of the TSX Venture Exchange. Mr. Lau obtained his bachelor and master's degrees in Business and Economics from Simon Fraser University in Vancouver, British Columbia, Canada and is a charter holder of the Chartered Financial Analyst (CFA) designation.

- David Minchin

Mr. David Minchin is a highly accomplished board-level executive with over 20 years of experience in exploration/mining geology and corporate finance. Mr. Minchin is Chairman of Helix Exploration, a London-listed helium exploration company with operations in Montana, North America. Prior to this, between 2020 and

2023, he was the Chief Executive Officer at Helium One, and previously, from 2018 to 2020, at ScandiVanadium.

Mr. Minchin has extensive M&A and African operational experience. As Director of Geology at African Minerals Exploration & Development (AMED) Funds from 2013 to 2018, he was responsible for allocating and monitoring \$450 million of investment into exploration projects at various stages of development across a diverse array of commodities throughout Africa. Earlier in his career, he served as a Senior Geologist at Cleveland Potash from 2006 to 2013 and worked as a geologist with Rio Tinto and the British Geological Survey.

- David Newman

Mr. Newman is the former Ambassador of Botswana to the United States of America and has enjoyed a highly distinguished and decorated career within Botswana's legal industry. From 1990 through to 2004, David Newman worked in Botswana as Managing Partner of legal firm, Collins Newman & Co., where he specialised in corporate, commercial, property and mining transactions, as well as civil litigation, arbitrations, conveyancing, and managing partnership affairs and personnel.

Since 2004, David Newman has devoted himself to public service. Between 2004 to 2015 he served as Judge of the High Court of Botswana, as well as sitting ad hoc on the Court of Appeal. In August 2015, David Newman presented his credentials to President Barack Obama, and was duly appointed as Ambassador of Botswana to the United States of America, a position which he held through to 2020.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was 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 the exemption in Section 2.4 (*De Minimis Non-Audit Services*) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during each of the last two financial years.

<i>Financial year ended</i>	<i>Audit fees⁽¹⁾ (CDN\$)</i>	<i>Audit-related fees⁽²⁾ (CDN\$)</i>	<i>Tax fees⁽³⁾ (CDN\$)</i>	<i>All other fees (CDN\$)</i>
June 30, 2024	10,122	N/A	2,500	N/A
June 30, 2023	10,122	N/A	2,500	N/A

(1) The aggregate fees billed related to the fiscal year audit, notwithstanding when the fees were billed or when the services were rendered.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the

audit or review of the Company's financial statements and are not disclosed in the "Audit fees" column.

- (3) The aggregate fees for tax compliance, tax advice and tax planning for services rendered from July through June of the fiscal year, notwithstanding when the fees were billed.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate Governance Practices

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.

The Board believes that at this stage its approach to corporate governance is appropriate and continues to work to align with the recommendations for TSXV-listed issuers contained in National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201").

Composition of the Board Until Completion of the Transaction

Until the completion of the Transaction, management is proposing the election at the Meeting of five (5) nominees, all of whom are current directors. Three (3) of the nominees for director are deemed to be independent. The directors will hold office until the next annual meeting of shareholders or until the completion of the Transaction. The Board may appoint additional directors subsequent to the Meeting as provided in the Articles of Incorporation of the Company. Under NI 52-110, a director is considered to be "independent" if he or she has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment. In addition, certain individuals are deemed, for the purposes of NP 58-201, to have material relationships with the Company. Under this definition, the proposed Board will have three (3) independent directors: Herrick Lau, Denise Lok, and David Velisek. David Eaton is the director, President, and CEO, and accordingly, as an executive officer, is not independent. Queenie Kuang is the director, CFO, and Corporate Secretary, and accordingly, as an executive officer, is not independent.

The following table discloses the proposed nominees for director, whether or not they are considered independent within the meaning of NI 52-110.

<i>Name</i>	<i>Independence</i>	<i>Reason for not being independent where applicable</i>
David Eaton	Not Independent	Mr. Eaton is not independent by virtue of being President and CEO of the Company.
Queenie Kuang	Not Independent	Ms. Kuang is not independent by virtue of being CFO and Corporate Secretary of the Company.
Herrick Lau	Independent	N/A
Denise Lok	Independent	N/A
David Velisek	Independent	N/A

Other Directorships

The following table discloses the proposed nominees for director and other directorships they hold with issuers that are reporting issuers or the foreign equivalent as of the date of this Circular.

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)	Position	Period From/To (month/year)
David Eaton	Jayden Resources Inc.	TSXV	CEO, President, Director	06/2016 to Present
	Vext Science, Inc.	CSE	Director	05/2019 to Present
	LDB Capital Corp.	TSXV	CEO, CFO, Director	02/2021 to Present
	Allied Copper Corp.	TSXV	Director	10/2021 to Present
Queenie Kuang	Jayden Resources Inc.	TSXV	Director	08/2019 to Present
Herrick Lau	Pardus Ventures Inc.	TSXV	Director, CEO, CFO and Corporate Secretary	12/2022 to Present
	Astron Connect Inc.	TSXV	Director	10/2022 to Present
David Velisek	Trillium Gold Mines Inc.	TSXV	Director	04/2015 to Present
			Interim CEO	08/2017 to 07/2020
	Cognitivity Neurosciences	CSE	Director	12/2015 to Present
	Irwin Naturals Inc.	NEX	Director	05/2019 to Present
Denise Lok	Jayden Resources Inc.	TSXV	Director	06/2016 to Present

- (1) This information, not being within the knowledge of the Company, has been furnished by the respective directors individually.

Composition of the Board After Completion of the Transaction

After the completion of the Transaction, management is proposing the election at the Meeting of six (6) nominees, two of whom are current directors. Three (3) of the nominees for director are deemed to be independent. Assuming completion of the Transaction, the directors will hold office until the next annual meeting of shareholders. The Board may appoint additional directors subsequent to the Meeting as provided in the Articles of Incorporation of the Company. Under NI 52-110, a director is considered to be “independent” if he or she has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment. In addition, certain individuals are deemed, for the purposes of NP 58-201, to have material relationships with the Company. Under this definition, the proposed Board will have three (3) independent directors: David Minchin, Herrick Lau, and David Newman. Burns Singh Tennent-Bhohi, as the CEO of the Company after the Transaction, will be an executive officer of the Company and therefore, not independent. Rickey Bonner, as the Country Geologist, will be the Country Geologist of the Company after the Transaction and therefore, not independent. David Eaton, as the President and CEO of Penbar, is also not considered independent.

The following table discloses the proposed nominees for director, whether or not they are considered independent within the meaning of NI 52-110.

Name	Independence	Reason for not being independent where applicable
Burns Singh Tennent-Bhohi	Not Independent	Mr. Singh Tennent-Bhohi is not independent by virtue of being the CEO of the Company after the Transaction.
David Eaton	Not Independent	Mr. Eaton is not independent by virtue of being the current President and CEO of the Company.

Rickey Bonner	Not Independent	Mr. Bonner is not independent by virtue of being the Country Geologist of the Company after the Transaction.
Herrick Lau	Independent	N/A
David Minchin	Independent	N/A
David Newman	Independent	N/A

Other Directorships

The following table discloses the proposed nominees for director and other directorships they hold with issuers that are reporting issuers or the foreign equivalent as of the date of this Circular.

<u>Name</u>	<u>Name of Reporting Issuer</u>	<u>Exchange</u>	<u>Position</u>	<u>From</u>	<u>To</u>
Burns Singh Tennent-Bhoji	Forum Energy Metals Corp	TSX-V	Director	12 February 2019	20 September 2021
	Oscillate plc	Aquis	Director	June 2019	January 2022
	WeCap plc	Aquis	Director	October 2019	September 2021
	Evrima plc	Aquis	CEO	July 2020	-
	Globe Capital Limited	Aquis Aquis	CEO	July 2020	-
	Igraine plc	Aquis	Director	November 2021	-
David Minchin	ScandiVanadium Ltd	ASX	CEO	November 2018	August 2020
	Helium One plc	AIM	CEO	November 2018	February 2023
	East Star Resources plc	LSE	Non-Executive Director	August 2020	June 2024
	Helix Exploration plc	AIM	Chairman	January 2022 September 2023	-
Denise Lok	Cognativity Neurosciences Ltd.	CSE	CFO and Corporate Secretary	December 2017	October 2021
	Jayden Resources Inc.	TSXV	Director	December 2017	Present
	Vext Science, Inc.	CSE	CFO	June 2016	March 2021
	Penbar Capital Ltd.	TSXV	Director	February 2020 March 2021	Present
David Eaton	Jayden Resources Inc.	TSXV	CEO, President and Director	June 2016	Present
	VEXT Science Inc.	CSE	Director	May 2019	December 2022
	Prisma Exploration Corp.	CSE	Director and CFO	March 2018	February 2025
	Allied Copper Corp.	TSXV	Director	October 2021	December 2022
	Penbar Capital Ltd.	TSXV	Director, CEO and President	March 2021	Present
	LDB Capital Corp.	TSXV	Director, CEO and President	February 2021	Present
	Cape Lithium Corp.	CSE	Director, CEO, and CFO	July 2021	Present
Darelle Online Solutions Inc.	TSXV	Director	July 2024	Present	

Herrick Lau	Penbar Capital Ltd. Pardus Ventures Inc.	TSXV TSXV	Director CEO, CFO, Corporate Secretary, Director	March 2021 December 2022	Present Present
	Pluto Ventures Inc.	TSXV	CFO, Corporate Secretary, Director	September 2021	January 2025
	Jayden Resources Inc.	TSXV	CFO and Corporate Secretary	December 2008	February 2025
	Hapbee Technologies Inc.	TSXV TSXV	CFO		May 2022
	Kiario Holdings Corp. Astron Connect Inc.	CSE TSXV	Director Director	June 2020 October 2020 October 2022	July 2022 Present

Ethical Business Conduct

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

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

Nomination of Directors

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of Directors with the return to shareholders. The Board decides the compensation of the Company's officers, based on industry standards and the Company's financial situation.

Other Committees

The Company and the Board have no committees other than the Audit Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and committees.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

APPROVAL OF STOCK OPTION PLAN

The TSX Venture Exchange (the “**Exchange**”) requires all listed companies with a ten percent (10%) rolling stock option plan to obtain annual shareholder approval of such plan. Shareholders will be asked at the Meeting to vote on a resolution to approve the Stock Option Plan for the ensuing year.

The Stock Option Plan

The Stock Option Plan provides that the board of directors of the Company may, from time to time and at its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the option to purchase Common Shares. The Stock Option Plan provides for a rolling maximum limit of ten percent (10%) of the outstanding Shares, as permitted by the Policies of the Exchange. On November 8, 2022, this represents 400,000 Common Shares available under the Stock Option Plan. To date, outstanding options to purchase a total of 400,000 Common Shares have been issued to directors, officers, employees and consultants of the Company.

The number of Common Shares reserved for any one person may not exceed five percent (5%) of the outstanding Common Shares. The board of directors determines the price per Common Share and the number of Common Shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the options, subject to the rules of the Exchange. The price per Common Share set by the directors is subject to minimum pricing restrictions set by the Exchange.

Options may be exercisable for up to ten (10) years from the date of grant, but the board of directors has the discretion to grant options that are exercisable for a shorter period. Options granted under the Stock Option Plan do not require vesting provisions, although the Board may attach a vesting period or periods to individual grants as it deems appropriate. Options under the Stock Option Plan are non-assignable and non-transferable. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant, the option shall be limited to the number of Common Shares purchasable by him immediately prior to the time of his cessation of office or employment and he shall have no right to purchase any other Common Shares. The full text of the Stock Option Plan will be available for review at the Meeting and will be supplied free of charge to Shareholders upon written request made directly to the Company at its registered head office located at 1055 West Hastings Street, Suite 2250, Vancouver, British Columbia, V6E 2E9, Attention: Corporate Secretary.

“BE IT RESOLVED THAT:

- (a) The stock option plan of the Company as described in this Management Information Circular of the Company dated as of July 7, 2025, be and is hereby ratified and approved for the ensuing year, subject to any minor change required by the TSX Venture Exchange; and
- (b) any one director or officer of the Company be and is authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Company or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.”

The resolutions must be approved by a simple majority approval of the votes cast at the meeting by the holders of Common Shares. If the Stock Option Plan is not approved by the Shareholders, the Company will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

If named as proxy, the management designees intend to vote the Common Shares represented by such proxy FOR approval of the Stock Option Plan, unless otherwise directed in the instrument of the proxy.

ADDITIONAL INFORMATION

A copy of this Circular is filed on the SEDAR+ website (www.sedarplus.ca). Additional information relating to the Company may be obtained from the SEDAR+ website. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year under the Company's profile on the SEDAR+ website (www.sedarplus.ca). Shareholders of the Company may request copies of the Circular and/or the Company's financial statements and management's discussion and analysis of financial condition and results of operations free of charge by e-mail: david.eaton@barongroupintl.com.

DIRECTORS' APPROVAL

The contents and the sending of this Circular to the shareholders of the Company have been approved by the Board. Unless otherwise indicated herein, information contained in this Circular is given as at July 7, 2025.

DATED at Vancouver, British Columbia this 7th day of July, 2025.

BY ORDER OF THE BOARD

(Signed) "David Eaton"

David Eaton
President and Chief Executive Officer

Schedule "A"

AUDIT COMMITTEE CHARTER

AUDIT COMMITTEE CHARTER

PENBAR CAPITAL LTD. (the “Company”)

1. OVERALL PURPOSE AND OBJECTIVES

The Audit Committee will assist the directors (the “**Directors**”) of the Company in fulfilling their responsibilities under applicable legal and regulatory requirements. To the extent considered appropriate by the Audit Committee or as required by applicable legal or regulatory requirements, the Audit Committee will review the financial reporting process of the Company, the system of internal controls and management of the financial risks of the Company and the audit process of the financial information of the Company. In fulfilling its responsibilities, the Audit Committee should maintain an effective working relationship with the Directors, management of the Company and the external auditor of the Company as well as monitor the independence of the external auditor.

2. AUTHORITY

(a) The Audit Committee shall have the authority to:

- (i) engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
- (ii) set and pay the compensation for any advisors employed by the Audit Committee;
- (iii) communicate directly with the internal and external auditor of the Audit Committee and require that the external auditor of the Company report directly to the Audit Committee; and
- (iv) seek any information considered appropriate by the Audit Committee from any employee of the Company.

(b) The Audit Committee shall have unrestricted and unfettered access to all personnel and documents of the Company and shall be provided with the resources reasonably necessary to fulfill its responsibilities.

3. MEMBERSHIP AND ORGANIZATION

(a) The Audit Committee will be composed of at least three members. The members of the Audit Committee shall be appointed by the Directors to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The majority of the members of the Audit Committee must be Directors who are independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules and regulations, and stock exchange requirements (“Applicable Laws”). In this Charter, the terms “independent” and “financially literate” have the meaning ascribed to such terms by Applicable Laws, and include the meanings given to similar terms by Applicable Laws, including in the case of the term “independent” the terms “outside” and “unrelated” to the extent such latter terms are applicable under Applicable Laws.

(b) The chairman of the Audit Committee will be an independent Director and will be appointed by the Audit Committee from time to time and must have such accounting or related financial management expertise as the Directors may determine in their business judgment.

(c) The secretary of the Audit Committee will be the chosen by the Audit Committee.

- (d) The Audit Committee may invite such persons to meetings of the Audit Committee as the Audit Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Charter or Applicable Laws.
- (e) The Audit Committee may invite the external auditor of the Company to be present at any meeting of the Audit Committee and to comment on any financial statements, or on any of the financial aspects, of the Company.
- (f) The Audit Committee will meet as considered appropriate or desirable by the Audit Committee. Any member of the Audit Committee or the external auditor of the Company may call a meeting of the Audit Committee at any time upon 48 hours' prior written notice.
- (g) All decisions of the Audit Committee shall be by simple majority and the chairman of the Audit Committee shall not have a deciding or casting vote.
- (h) Minutes shall be kept in respect of the proceedings of all meetings of the Audit Committee.
- (i) No business shall be transacted by the Audit Committee except at a meeting of the members thereof at which a majority of the members thereof is present.
- (j) The Audit Committee may transact its business by a resolution in writing signed by all the members of the Audit Committee in lieu of a meeting of the Audit Committee.

4. ROLE AND RESPONSIBILITIES

To the extent considered appropriate or desirable or required by applicable legal or regulatory requirements, the Audit Committee shall:

- (a) recommend to the Directors
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Company or performing other audit, review or attest services for the Company, and
 - (ii) the compensation to be paid to the external auditor of the Company;
- (b) review the proposed audit scope and approach of the external auditor of the Company and ensure no unjustifiable restriction or limitations have been placed on the scope of the proposed audit;
- (c) meet separately and periodically with the management of the Company, the external auditor of the Company and the internal auditor (or other personnel responsible for the internal audit function of the Company) of the Company to discuss any matters that the Audit Committee, the external auditor of the Company or the internal auditor of the Company, respectively, believes should be discussed privately;
- (d) be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Company or performing other audit, review or attest services for the Company, including the resolution of disagreements between management of the Company and the external

auditor of the Company regarding any financial reporting matter and review the performance of the external auditor of the Company;

- (e) review judgmental areas, for example those involving a valuation of the assets and liabilities and other commitments and contingencies of the Company;
- (f) review audit issues related to the material associated and affiliated entities of the Company that may have a significant impact on the equity investment therein of the Company;
- (g) meet with management and the external auditor of the Company to review the annual financial statements of the Company and the results of the audit thereof;
- (h) review and determine if internal control recommendations made by the external auditor of the Company have been implemented by management of the Company;
- (i) pre-approve all non-audit services to be provided to the Company or any subsidiary entities thereof by the external auditor of the Company and, to the extent considered appropriate:
 - (i) adopt specific policies and procedures in accordance with Applicable Laws for the engagement of such non-audit services; and/or
 - (ii) delegate to one or more independent members of the Audit Committee the authority to pre-approve all non-audit services to be provided to the Company or any subsidiary entities thereof by the external auditor of the Company provided that the other members of the Audit Committee are informed of each such non-audit service;
- (j) consider the qualification and independence of the external auditor of the Company, including reviewing the range of services provided by the external auditor of the Company in the context of all consulting services obtained by the Company;
- (k) consider the fairness of the Interim Financial Report and financial disclosure of the Company and review with management of the Company whether,
 - (i) actual financial results for the interim period varied significantly from budgeted or projected results,
 - (ii) generally accepted accounting principles have been consistently applied,
 - (iii) there are any actual or proposed changes in accounting or financial reporting practices of the Company, and
 - (iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;
- (l) review the financial statements of the Company, management's discussion and analysis and any annual and interim earnings press releases of the Company before the Company publicly discloses such information and discuss these documents with the external auditor and with management of the Company, as appropriate;

- (m) review and be satisfied that adequate procedures are in place for the review of the public disclosure of the Company of financial information extracted or derived from the financial statements of the Company, other than the public disclosure referred to in paragraph 4(1) above, and periodically assess the adequacy of those procedures;
- (n) establish procedures for,
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters relating to the Company;
- (o) review and approve the hiring policies of the Company regarding partners, employees and former partners and employees of the present and any former external auditor of the Company;
- (p) review the areas of greatest financial risk to the Company and whether management of the Company is managing these risks effectively;
- (q) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of the Company;
- (r) review any legal matters which could significantly impact the financial statements of the Company as reported on by counsel and meet with counsel to the Company whenever deemed appropriate;
- (s) institute special investigations and, if appropriate, hire special counsel or experts to assist in such special investigations;
- (t) at least annually, obtain and review a report prepared by the external auditor of the Company describing:
 - the firm's quality-control procedures;
 - any material issues raised by the most recent internal quality-control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, in respect of one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;
 - and (to assess the auditor's independence) all relationships between the independent auditor and the Company;
- (u) review with the external auditor of the Company any audit problems or difficulties and management's response to such problems or difficulties;
- (v) discuss the Company's earnings press releases, as well as financial information and earning guidance provided to analysts and rating agencies, if applicable; and

- (w) review this charter and recommend changes to this charter to the Directors from time to time.

5. COMMUNICATION WITH THE DIRECTORS

- (a) The Audit Committee shall produce and provide the Directors with a written summary of all actions taken at each Audit Committee meeting or by written resolution.
- (b) The Audit Committee shall produce and provide the Directors with all reports or other information required to be prepared under Applicable Laws.